IDAHO ECONOMIC FORECAST

Cecil D. Andrus, Governor

Division of Financial Management

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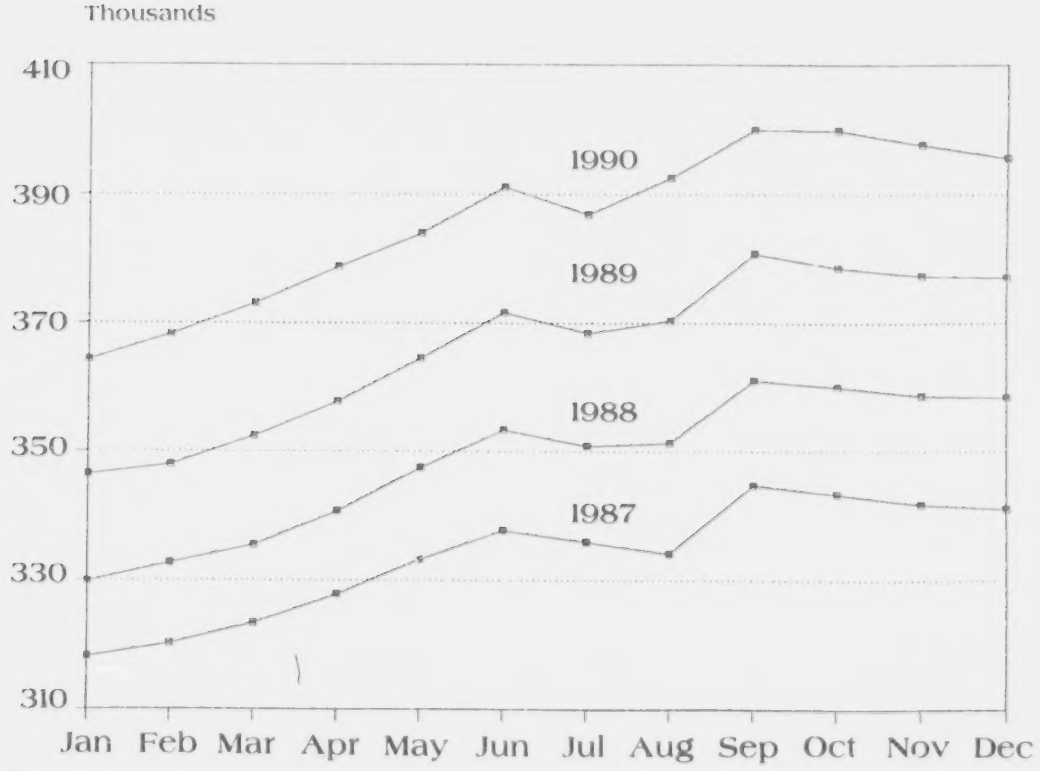
April 1991

- Forecast 1990-1993
- Idaho's Population: A First Look at the 1990 Census Data
- Tax Burdens in Idaho and Its Neighboring States
- Alternative Forecasts

Idaho Nonagricultural Employment



SOURCE: Idaho Department of Employment

Idaho Economic Forecast

1990-1993

State of Idaho
Cecil D. Andrus
Governor

PREFACE

Idaho has entered its second century of statehood on solid economic ground. After a decade of stop and start economic performance, the 1980s closed with a much welcomed economic expansion. While not as heady as the go-go years of the 1970s, today's employment and income growth are stunning in comparison to the experience of the first two-thirds of the 1980s. Much of the current expansion results from Idaho's successful adjustment (and sometimes painful restructuring) of its key basic industries.

Our traditional industries, such as lumber and wood products, food processing, and mining, have been more competitive. Our high-tech sector, dominated by Hewlett-Packard and Micron Technology, have bucked recent national trends and undergone substantial local expansions. In addition, the tourism and travel sectors have benefitted from recent investments in such projects as the Coeur d'Alene Resort, the Boise Convention Center, and the Kellogg gondola. The restructured Idaho economy is better positioned to exploit growth opportunities that will arise this decade and should help sustain solid growth well into the 1990s.

A particularly satisfying aspect of the Gem State's passage into the 1990s is the broad base of economic health in Idaho today. Agriculture, tourism, high-tech manufacturing, and the commercial sectors are all thriving. After persevering through hard times, Idahoans are enjoying the benefits of the state's economic success on a wide geographical basis. (Many of Idaho's rural communities that have lagged urban growth rates during the 1980s have grown recently due to current, favorable agricultural conditions and the relocation and/or expansion of manufacturing plants in these localities. Almost two-thirds of Idaho cities lost population during the previous decade.)

While many changes are taking place today, other traditional factors persist. Most notably, Idaho's economy remains directly tied to its resource base. This heavy dependency on natural resources will bring a host of new challenges in the 1990s. These include competition between agriculture and expanding population for water and energy; the environmental impacts of the economically important mining, timber, and agricultural industries; and the other pressures of an expanding population on the state's natural and economic resources.

Other factors that are external to the state's economy will present challenges this decade to public and private decision makers. Public policy decisions made in Washington, D.C. affect timber harvests. A thirsty southwestern megalopolis desires to quench its needs with water diverted from Idaho. Growing semiconductor capacity in Pacific Rim countries depress the price for computer memory chips, making it more difficult for local manufacturers to realize a profit. Much of the state's economic performance during the 1990s and beyond will depend on how well Idaho's leaders react to these challenges.

The 1990s will be replete with challenges. In order to deal effectively with these challenges, public and private decisions need to be made with as thorough an understanding of the structure and workings of the state's economy as possible. It is to this end that the Idaho Economic Forecast and this publication are directed.

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INTRODUCTION

The national forecast presented in this publication is the March 1991 DRI/McGraw-Hill (DRI) baseline forecast of the U.S. economy. The previous forecast used the December 1990 DRI forecast.

Idaho monthly nonagricultural employment levels for the last four years are featured on the cover of this *Idaho Economic Forecast*. As the cover chart shows, year-over-year employment levels grew in each year since 1987. The strength of this growth can be appreciated by comparing it to its national counterpart. From 1987 to 1990, Idaho total nonagricultural employment has expanded by 15.6%. During that same period national nonagricultural employment expanded by only 8%. Idaho employment growth is expected to continue to outpace its national counterpart in both 1991 and 1992. In 1993, both Idaho and national employment are forecast to expand at about the same rate.

FEATURES

Both feature articles in this issue of the *Idaho Economic Forecast* deal with subjects related to the state. In the first article, "Idaho's Population: A First Look at the 1990 Census Data," Alan Porter reviews some of the changes that have occurred to the state's population from the 1980 to 1990 censuses. While most of this article focuses on changes at the county level, it also includes a short discussion on sub-county population changes. Mr. Porter manages the Idaho Department of Commerce's State Data Center where he has been employed since 1980. Readers needing assistance with Idaho population questions are encouraged to contact Mr. Porter at (208) 334-2470.

The second article is entitled "Tax Burdens in Idaho and Its Neighboring States." In this article, authors Derek E. Santos and Alan S. Dornfest discuss the findings of the Idaho Department of Revenue and Taxation's most recent tax burden study. The tax effort concept is used to develop meaningful comparisons between Idaho tax burdens and those of its six border states. This analysis covers specific tax categories, and it also includes a look at the overall tax structure as well. Mr. Dornfest is a tax policy specialist with the Idaho Department of Revenue and Taxation. Mr. Santos is an economist with the Idaho Division of Financial Management.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major changes in national and/or regional outlooks. DRI examines the effects of different economic scenarios involving the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under different growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of this report. Detail is provided for every year from 1974 to 1993 and for every quarter from 1987 to 1992. The solution of the Idaho Economic Model for this forecast begins with the fourth quarter of 1990.

Descriptions of the DRI U.S. Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of this publication.

CHANGES

The most significant change from the previous *Forecast* to this one is the latter incorporates the 1990 census population for Idaho that was released earlier this year. According to the U.S. Census Bureau (Bureau), Idaho's April 1, 1990 population was 1,006,749. This is about 2% lower than the Division of Financial Management's forecast of 1,028,000 for 1990 that was published in the January 1991 *Idaho Economic Forecast*. Most of the difference reflects the mixing of the census count and previous population estimates.

In noncensus years the Bureau estimates each state's population using a variety of readily available data and methodologies. According to the Bureau, Idaho's estimated July 1, 1989 population was 1,014,000, and this number was incorporated into the Idaho Economic Model. Combining this with the 1990 census data implies that the state's population declined from 1989 to 1990. However, this seems unlikely given the strong employment growth the state experienced over that period. Instead, it appears that the 1989 estimate may have overstated the state's population.

Fortunately, soon after each census is performed, the estimates for the previous decade are reviewed and revised using the census count as a benchmark. For example, the Idaho population estimates for 1971 through 1979 were revised upwards to reflect the stronger than expected growth that occurred in that decade, the strength of which could not be fully gauged until the 1980 census was performed. The Bureau plans on going through this process this summer; thus, the revised estimates are not expected to be available until after June. They will be incorporated into the Idaho Economic Model and will be published in the *Idaho Economic Forecast* soon after they are made available.

Using the 1990 census count and the unrevised annual estimates creates a series break between 1989 and 1990. This break is evident in the tables of this *Forecast*. Specifically, Idaho's population drops by 0.5% from 1989 to 1990. The break is exaggerated in the quarterly tables because the decline from the last quarter of 1989 to the first quarter of 1990 is annualized. Idaho's population drops at a 5.5% annualized rate between these quarters. Net migration also shows a series break over this period because it is calculated residually from the population, births, and deaths data. Specifically, the tables show Idaho suffering a net out migration from 1989 to 1990. As was the case with the quarterly population changes, the net out migration is annualized, and exaggerates the decline, showing the annualized out migration to be over 65,000 from the last quarter of 1989 to the first quarter of 1990. Readers are reminded that this decline reflects the mixing of the 1990 census and unrevised estimates. It is expected that once the estimates are revised there will be a population increase from 1989 to 1990 and the series break will disappear.

The tables in this *Forecast* include the U.S. Bureau of Economic Analysis' (BEA) January 1991 estimates of Idaho personal income through the third quarter of 1990. As in previous releases some of the wage and salary estimates were inconsistent with the employment gains experienced during the first half of last year. In the first quarter, the wage and salary estimate appears to be too high. In the second

quarter it seems too low. Specifically, BEA estimates imply that nonfarm wages and salaries grew at a 15.1% annual rate in the first quarter of 1990, while Idaho nonfarm employment increased at a 6.5% annual rate. In the second quarter both nonfarm wages and salaries and employment grew at about a 5% rate. Under these circumstances it was judged necessary to adjust the BEA income data for these two quarters. The first quarter wage and salary estimate of $7.6 billion was lowered by $66 million (0.9%). The second quarter wage and salary estimate was increased by $14 million (0.2%) to $7.75 billion. In addition, all personal income aggregates were changed to reflect these adjustments.

Readers with any questions should contact Derek Santos at (208) 334-2906.

SUBSCRIPTIONS

Subscription rates for the *Idaho Economic Forecast*, which is published four times a year, are as follows:

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IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
APRIL 1991

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
GNP (BILLIONS)										
Current $	3772	4015	4232	4516	4874	5201	5464	5633	5990	6352
% Ch	10.8	6.4	5.4	6.7	7.9	6.7	5.1	3.1	6.3	6.0
1982 $	3501	3619	3718	3845	4017	4118	4156	4156	4291	4422
% Ch	6.8	3.4	2.7	3.4	4.5	2.5	0.9	-0.0	3.3	3.0
PERSONAL INCOME - CURR $										
Idaho (Millions)	10357	10869	11198	11837	12687	13898	15065	15822	16784	17856
% Ch	5.9	4.9	3.0	5.7	7.2	9.5	8.4	5.0	6.1	6.4
U.S. (Billions)	3109	3325	3526	3766	4071	4384	4645	4821	5114	5440
% Ch	9.5	7.0	6.0	6.8	8.1	7.7	5.9	3.8	6.1	6.4
PERSONAL INCOME - 1982$										
Idaho (Millions)	9587	9737	9792	9896	10211	10702	11047	11184	11489	11824
% Ch	2.1	1.6	0.6	1.1	3.2	4.8	3.2	1.2	2.7	2.9
U.S. (Billions)	2878	2979	3084	3149	3277	3376	3406	3408	3501	3603
% Ch	5.5	3.5	3.5	2.1	4.1	3.0	0.9	0.0	2.7	2.9
HOUSING STARTS										
Idaho (Thousands)	4.549	4.337	4.166	3.417	3.333	4.691	5.788	5.814	6.089	6.270
% Ch	2.1	-4.7	-3.9	-18.0	-2.5	40.7	23.4	0.4	4.7	3.0
U.S. (Millions)	1.766	1.741	1.812	1.630	1.488	1.381	1.203	1.095	1.264	1.367
% Ch	3.6	-1.4	4.0	-10.0	-8.7	-7.2	-12.9	-9.0	15.4	8.2
TOTAL NON-AG EMPLOYMENT										
Idaho (Thousands)	330.2	335.9	328.3	333.4	348.3	366.0	385.5	393.9	401.5	409.6
% Ch	3.9	1.7	-2.3	1.6	4.4	5.1	5.3	2.2	1.9	2.0
U.S. (Millions)	94.5	97.5	99.5	102.2	105.5	108.4	110.3	109.6	111.0	113.2
% Ch	4.8	3.2	2.1	2.7	3.3	2.7	1.8	-0.6	1.2	2.0
FINANCIAL MARKETS										
Federal Funds Rate	10.2	8.1	6.8	6.7	7.6	9.2	8.1	6.4	7.9	7.7
Bank Prime Rate	12.0	9.9	8.3	8.2	9.3	10.9	10.0	8.8	9.8	9.5
Mortgage Rate, New Homes	12.4	11.6	10.3	9.3	9.2	10.1	10.0	9.4	10.0	10.0
INFLATION										
GNP Price Deflator	3.8	3.0	2.6	3.1	3.3	4.1	4.1	3.1	3.0	2.9
Personal Consumption Deflator	3.8	3.3	2.4	4.6	3.9	4.5	5.0	3.7	3.3	3.4
Consumer Price Index	4.4	3.6	1.9	3.7	4.1	4.8	5.4	4.0	3.3	3.4

National Variables Forecast by DRI/McGraw-Hill
Forecast Begins the FOURTH Quarter of 1990

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
APRIL 1991

	1990				1991				1992			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GNP (BILLIONS)												
Current $	5375	5443	5515	5521	5538	5573	5669	5754	5853	5952	6039	6117
% Ch	6.7	5.1	5.3	0.5	1.2	2.5	7.1	6.1	7.1	6.9	6.0	5.3
1982 $	4151	4155	4170	4150	4126	4127	4169	4203	4239	4279	4312	4336
% Ch	1.7	0.4	1.4	-2.0	-2.3	0.1	4.1	3.3	3.5	3.8	3.1	2.3
PERSONAL INCOME - CURR $												
Idaho (Millions)	14853	15048	15033	15324	15498	15715	15919	16157	16413	16663	16901	17157
% Ch	16.4	5.4	-0.4	8.0	4.6	5.7	5.3	6.1	6.5	6.2	5.8	6.2
U.S. (Billions)	4563	4622	4679	4717	4741	4785	4846	4913	4997	5077	5153	5231
% Ch	8.6	5.3	5.0	3.3	2.1	3.7	5.2	5.6	7.0	6.6	6.1	6.2
PERSONAL INCOME - 1982$												
Idaho (Millions)	11084	11130	10973	11001	11053	11168	11218	11295	11377	11456	11524	11597
% Ch	8.9	1.7	-5.5	1.0	1.9	4.2	1.8	2.8	2.9	2.8	2.4	2.6
U.S. (Billions)	3405	3419	3415	3386	3381	3400	3415	3435	3464	3491	3513	3536
% Ch	1.7	1.6	-0.4	-3.3	-0.5	2.3	1.8	2.3	3.4	3.2	2.6	2.6
HOUSING STARTS												
Idaho (Thousands)	6.173	5.735	5.713	5.531	5.587	5.789	5.892	5.987	6.038	6.083	6.128	6.105
% Ch	33.3	-25.5	-1.5	-12.2	4.1	15.2	7.3	6.6	3.5	3.0	3.0	-1.5
U.S. (Millions)	1.433	1.204	1.131	1.044	0.962	1.076	1.149	1.193	1.236	1.260	1.270	1.291
% Ch	26.4	-50.2	-22.2	-27.4	-27.8	56.7	29.8	16.5	14.9	8.1	3.3	6.6
TOTAL NON-AG EMPLOYMENT												
Idaho (Thousands)	379.1	383.7	388.0	391.2	391.7	393.1	394.6	396.2	398.4	400.6	402.5	404.5
% Ch	6.5	4.9	4.6	3.4	0.6	1.4	1.5	1.6	2.2	2.2	2.0	1.9
U.S. (Millions)	109.9	110.5	110.7	110.2	109.7	109.4	109.6	109.8	110.2	110.7	111.2	111.7
% Ch	2.6	2.3	0.4	-1.6	-2.0	-0.7	0.4	1.0	1.4	1.8	1.9	1.9
FINANCIAL MARKETS												
Federal Funds Rate	8.3	8.2	8.2	7.7	6.4	6.0	6.4	6.8	7.4	7.8	8.0	8.1
Bank Prime Rate	10.0	10.0	10.0	10.0	9.2	8.6	8.5	8.8	9.3	9.7	10.0	10.0
Mortgage Rate, New Homes	9.9	10.2	10.0	9.9	9.5	9.3	9.3	9.5	9.8	10.0	10.1	10.2
INFLATION												
GNP Price Deflator	4.8	4.7	3.7	2.8	3.5	2.4	2.8	2.7	3.5	3.0	2.8	2.9
Personal Consumption Deflator	6.8	3.6	5.4	6.9	2.7	1.4	3.4	3.2	3.4	3.3	3.4	3.5
Consumer Price Index	7.4	3.9	6.9	7.0	3.2	0.8	3.5	3.2	3.7	3.4	3.3	3.4

National Variables Forecast by DRI/McGraw-Hill
Forecast Begins the FOURTH Quarter of 1990

NATIONAL FORECAST DESCRIPTION

The end of one of the mildest postwar recessions appears to be near. In fact, data suggest that several sectors have either troughed or shown signs of recovery recently. Most notably, the quick, decisive victory of the allied forces in the Gulf War has removed a major uncertainty that caused consumer sentiment to plunge through last fall and most of the winter. Euphoria over the favorable resolution of this conflict has caused consumer confidence to once again rise, although it remains below its pre-invasion level. The U.S. stock market's rally, since the beginning of this year, also suggests that the economy is poised for recovery. In six of the eight postwar recessions, stocks turned up three to six months before the economy. The bullish market suggests a spring trough in the economy. The recent growth in the money supply is also encouraging. This stronger demand for money implies that households and businesses are in a better position to spend. Business conditions also appear to be stabilizing. Following eight consecutive declines, the National Association of Purchasing Managers reported its composite index rose slightly recently, a sign that the business side of the economy is improving.

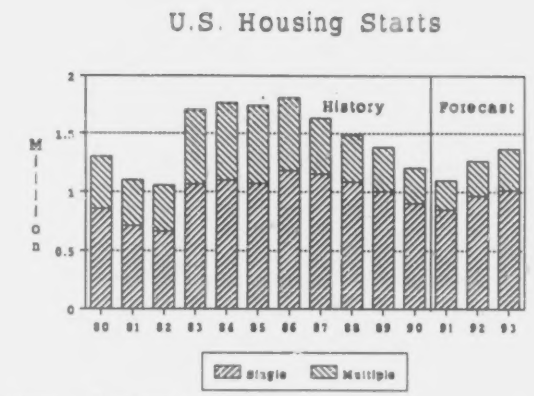
The recovery will not treat all sectors of the economy or regions of the nation evenly. The housing and auto sectors were hardest hit by the recession and are expected to lead the recovery. In fact, DRI believes both single-family home sales and automobile sales bottomed out in January. Most retail goods and private residential construction should trend higher after February or March, pulling up manufacturing output in April. Because businesses tend to be cautious about hiring and spending after a recession, employment is not expected to experience a noticeable uptick until May. The turning points for business equipment should vary by sector. Spending on inexpensive, quick-delivery items, such as personal computers, could recover fairly soon, while orders for expanding production capacity, such as instruments and machine tools, may take longer.

As is the case with the economy's industrial sectors, the recovery will also affect our nation's geographic regions in different ways. The Northeast has been pummeled by the recent recession and is not expected to trough until the end of this year. DRI estimates that this region's recession will be four to five times more severe than the average state's experience. The Midwest should prosper, with notable exceptions. Missouri, Illinois, and Michigan will be held back because they suffer from high-cost labor and from particular industry vulnerabilities. The brightest spots in the nation will be the South and West. These regions will continue to benefit from migration trends and their proximity to foreign markets. Idaho, for example, should come through the U.S. recession without suffering the employment declines that have plagued the Northeast.

In summary, real GNP is not expected to grow this year due to the recession. It is expected to grow by 3.3% next year, as the recovery moves into high gear, and increase by 3% in 1993. The descriptions for selected industrial sectors are included on the following pages.

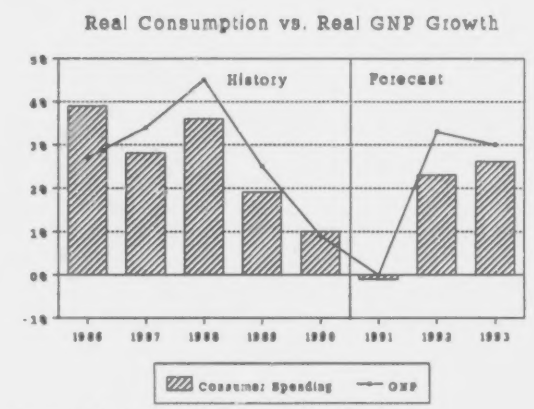
SELECTED NATIONAL ECONOMIC SECTORS

Housing: The U.S. housing industry appears poised for a modest recovery this spring after total starts fell below one million units earlier this year. The last time starts had dropped below the million-unit mark was during the last recession, when double-digit mortgage interest rates crippled this sector. DRI has identified two primary factors that will contribute to the turnabout in housing starts. First is the improvement in consumer confidence since the allied victory in the Persian Gulf. The already weak housing industry was hurt further last fall as consumers hesitated from investing in housing due to the uncertainties surrounding the situation in the Middle East. With the conflict resolved, a major obstacle hindering the housing sector has been removed. Second, lower mortgage interest rates will also bolster starts. DRI notes that from October 1990 to February 1991 fixed mortgage rates had dropped by 80 basis points to less than 9.4%, and rates are expected to hover near this level through mid-year. While single-family starts should top one million units by 1993, construction of apartments and condominiums will remain below their 1981-82 recession levels throughout most of the forecast period. The weak performance of multi-family starts reflects the credit crunch, poor demographics, and previous overbuilding that have hit this sector harder than the single-unit sector. Although total U.S. housing starts will begin recovering during mid-1991, the increases will not be strong enough to offset earlier weaknesses; thus, starts are forecasted to fall by 9% in 1991. However, starts will post their first year of growth in 1992 after five straight years of decline. U.S. housing starts are expected to increase by a healthy 15.4% in 1992 and by 8.2% in 1993.



Source: DRI/McGraw-Hill

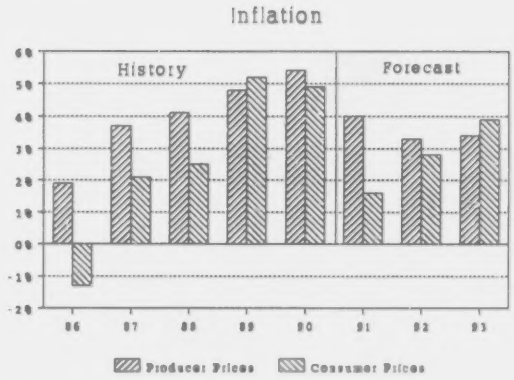
Consumer Spending: The current outlook for real consumer spending is similar to that which was published in the January 1990 *Idaho Economic Forecast*. In short, real spending is forecast to bottom out in the first quarter of 1991 before beginning a gradual recovery. Hardest hit during the slowdown will be durable goods, with the autos and auto parts categories suffering heavy losses. DRI data shows that real spending in these categories declined at an 18% annual rate during last year's fourth quarter and is expected to fall at a 28% annual rate during the first quarter of 1991. Much of the recent decline in overall real consumer spending reflects the plunge in consumer confidence since last summer. As such, the pace and magnitude of the recovery in real spending will heavily depend on how quickly consumer confidence rebounds. Several



Source: DRI/McGraw-Hill

factors will help consumer confidence regain some lost ground. A major source of uncertainty, the Persian Gulf War, has been removed with the quick victory of the allied forces. Unfortunately, other factors that contributed to the slowdown in real spending even before Iraq invaded Kuwait last summer remain and will weigh down the recovery. The most notable factor is the expected, continued slow growth in real disposable income (real personal income less taxes). DRI forecasts that real disposable income will decline by 0.1% this year after growing by an anemic 0.8% in 1990. This slow income growth will not only dampen spending by affecting consumers' pocketbooks, but it will also hamper their confidence. Fortunately, real disposable income growth is expected to pick up after 1991 and increase by 2.4% in 1992 and by 2.7% in 1993. Likewise, real consumer spending is expected to grow by 2.3% in 1992 and by 2.6% in 1993.

Inflation: Inflation at both the consumer and producer levels is expected to remain under control during the forecast period. This outlook for moderate inflation is due largely to the recent reversal in oil prices. The price of oil declined from $33 per barrel in October 1990 to $18.40 in February. This decline reflects the removal of the so-called "war premium" caused by middle eastern oil supply uncertainties. The allied victory in the Gulf has removed these uncertainties, and the price of crude oil is again being determined by market forces. As a result of lower oil prices, consumer price inflation will remain below 4% during most of 1991, after surging during the latter part of 1990. The impact on producers' prices for finished goods, which weighs oil prices more heavily, will be even more dramatic--prices are expected to decline through the first half of this year. While falling oil prices play a large part in the inflation forecast, other factors also point toward moderate inflation. For example, the prices for several key commodities, such as lumber and metals, have declined since September. In addition, labor markets slackness has slowed wage gains. The dampening effect of this factor will continue to hold down inflation even after oil prices stabilize later this year. Under these conditions, consumer price inflation (as measured by the CPI), is expected to be 4% in 1991, 3.3% in 1992, and 3.4% in 1993. Producer prices for final goods are forecast to grow by 1.6% in 1991, 2.8% in 1992, and 3.9% in 1993.

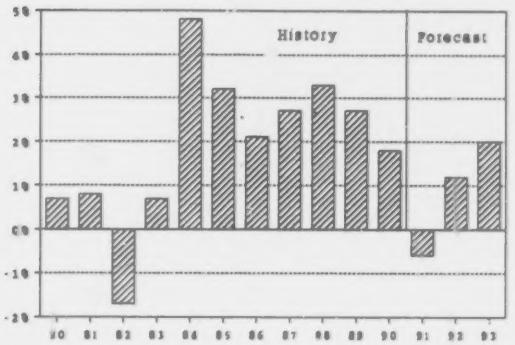


Source: DRI/McGraw-Hill

Employment and Labor Force: U.S. employment and labor force are not likely to recover quickly from the setbacks they suffered in 1990 and early 1991. In fact, recent government statistics suggest that employment has been relatively harder hit in this recession than in the previous one. Civilian employment has fallen by 1,359,000 since last spring, with the bulk of the losses being suffered by the construction, manufacturing, and trade sectors. Although this recession will be one of the mildest of all postwar recessions, employment is expected to decline by 1.4% from peak to trough. The aggressive job cutting during this recession probably reflects the fact that employment expanded faster than justified by output over the last two years. Interestingly, DRI points out that if heavy job cutting continues, this will be the first postwar recession in which productivity does not decline in at least one quarter. Not

surprisingly, the loss of jobs has caused the unemployment rate to surge from 5.2% last spring to 6.5% in February 1991. Unfortunately, the situation is probably worse than these statistics indicate. DRI believes that the weak labor force growth underestimates the unemployment rate and the corrected estimate should be around 7%. U.S. nonagricultural employment will show the first signs of modest growth during the second half of this year. However, this will not offset earlier losses, and as a result, nonagricultural employment will decline by 0.6% this year. Employment will return to a growth path in 1992, however, expanding by 1.2% in that year and by 2% in 1993.

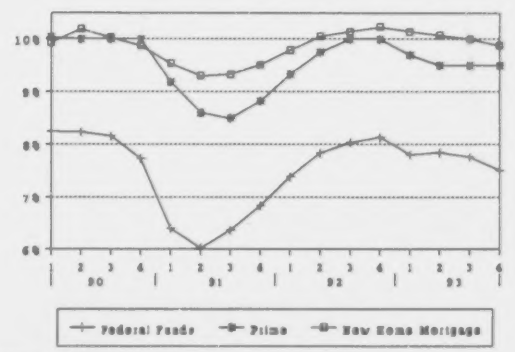
U.S. Nonagricultural Employment Growth



Source: DRI/McGraw-Hill

Financial Markets: U.S. interest rates are not expected to fall much further. The Federal Reserve lowered the federal funds rate to 6.25% following the February 1, 1991 cut in the discount rate. DRI believes that a further cut in the federal funds rate to 6% is possible, but additional reductions beyond that are unlikely. The major reason the Fed will reverse its recent easing policy is because it will be convinced this spring that the economy is improving. In fact, a major stumbling block to the country's economic growth has recently been removed. Fed chairman Alan Greenspan has continued to blame the recession on the actions of Saddam Hussein. This implies that with the war over, the U.S. economy will begin to recover, and the Fed will stop loosening. The federal funds rate is expected to trough at just over 6% in the second quarter of this year, then gradually move upward through year's end (see graph). Other key interest rates will follow a similar path. The prime rate will bottom out in the third quarter of this year at 8.5%. The new home mortgage is expected to fall to 9.3% in the second quarter, then rise gradually.

Selected U.S. Interest Rates



Source: DRI/McGraw-Hill

Business Investment: The lingering effects of the recession will dampen business investment during most of this year. In fact, it appears that real business investment will deteriorate further before improving later this year. After falling at a 1.3% annual rate during the last quarter of 1990, real nonresidential investment is expected to fall at a 10.2% annual rate during the first quarter of this year. While both the durable equipment and structural components of this sector are expected to fall in the first quarter, the lion's share of the decline will be caused by weaknesses in durable equipment investment. Weighed down by a collapse in auto purchases, the durable equipment component is expected to fall at an 11.8% annual rate in the first quarter. In contrast, investment in nonresidential structures should fall at a 4.6% annual rate. Beginning in the second quarter of 1991 this situation will

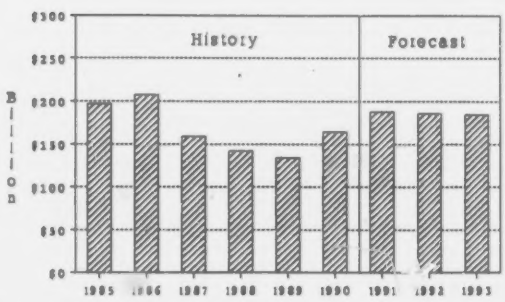
reverse itself, with investment in structures falling faster than producers' durable equipment investment in the second through fourth quarters. DRI forecasts that real spending on structures will decline by a 6.7% annual rate in the second quarter, an 8.2% annual rate in the third quarter, and a 0.1% annual rate in the fourth quarter. Producers' durable equipment investment, on the other hand, should decline by a 3.1% annual rate in the second quarter, then grow at a 1.9% rate in the third quarter, and a strong 8.5% in the fourth quarter. Overall, real nonresidential fixed investment is projected to decline by 2.6% this year, grow by 5.3% next year, and rise by 8.2% in 1993.

International Trade: The nation's real trade deficit is expected to improve steadily through 1992 despite a slightly weaker performing export sector in 1991. DRI forecasts that after growing at a 6.2% rate last year, real exports will increase by only 2.4% this year. The reasons for this projected slowdown include the largest overseas markets for U.S. capital equipment have been slowing and anecdotal evidence suggests that material exports have been weakening. However, real imports are also expected to weaken. DRI forecasts that real net imports will fall by 1.1% this year due in part to falling oil prices and weaker spending on imported consumer goods. As a result, the real trade deficit is expected to fall to $14.2 billion in 1991--less than half of 1990's $36.3 billion deficit. In 1992 the real trade deficit is anticipated to fall to less than a third of 1991's level, to $4.2 billion, as the U.S. benefits from the projected global surge in capital spending in that year. In 1992, real exports are expected to rise by 8.8%, while imports grow by 7.1%. In 1993, both real exports and real imports are forecast to grow by 7.3%, causing the real trade deficit to remain at $4.2 billion. As a point of interest, it should be noted that Operation Desert Storm will leave a historical impact on the U.S. trade balance. DRI points out that based on the $53.5 billion pledged to date by its coalition partners to defray the cost of the war, the U.S. will be a net recipient of foreign aid in 1991 for the first time since the Revolutionary War.

Agriculture: The outlook for the nation's farm economy in 1991 is forecast to perform on par with or slightly worse than in 1990. In its March 1991 *Agricultural Outlook* the U.S. Department of Agriculture (USDA) projected that net cash income (cash income less cash expenses) would be between $55 billion to $60 billion. The USDA estimates it was $59 billion in 1990. The change in net cash income from 1990 to 1991 is mainly attributable to rising cash expenses. In fact, most of 1991's projected $3 billion to $8 billion increase in farms receipts will be eroded by the expected $2 billion to $8 billion rise in cash expenses. The outlook for another key agricultural indicator, net farm income (a measure which includes inventory value changes), is similar to that described above. Specifically, the USDA anticipates that in 1991 it will be in the $44 billion to $49 billion range, compared to 1990's $49 billion. The outlook for this measure is weaker still when inflation is taken into consideration. Deflated net farm income slips into the $31 billion to $35 billion range this year from $37 billion in 1990.

Government: It appears that the expected $482 billion savings over fiscal years 1991-95 resulting from the Budget Reconciliation have disappeared. The Congressional Budget Office's 1991 Annual Report, reported that those savings have been overwhelmed by more realistic economic assumptions and technical reestimates that add $548 billion to the federal deficit during this same period. DRI reports that $325 billion of this loss is attributable to economic assumptions changes. Lower estimates of real economic growth and higher estimates of inflation, unemployment, and interest rates account for a $206 billion reduction in revenues and a $119 billion increase in spending. DRI's current forecast shows that the federal deficit (NIPA basis) will worsen in absolute terms through fiscal year 1992 and improve slightly in fiscal year 1993. Specifically, the federal deficit is projected to be $179.3 billion in fiscal year 1991, $192.6 billion in fiscal year 1992, and $185.2 billion in fiscal year 1993. As a percent of GNP, the deficit will peak at 3.3% in 1991 and retreat to 2.9% in 1993.

Federal Government Deficit
NIPA Basis



Source: DRI\McGraw-Hill

IDAHO FORECAST DESCRIPTION

Idaho's economy continued to grow during the last quarter of 1990 despite the national recession. Preliminary data show that Idaho nonfarm employment expanded at a 3.4% annual rate during that quarter. While the fourth quarter growth was the slowest of the year, it was still much healthier than its national counterpart. Current data show that national nonagricultural employment actually declined in the fourth quarter. Idaho's job growth was also stronger than in most states. The U.S. Bureau of Labor Statistics recently reported that only Nevada and Utah experienced stronger growth from the fourth quarter of 1989 to the fourth quarter of 1990.

While the state's overall employment picture is bright, several large sectors have not fared well recently. Feeling the profit pinch caused by rising log prices and soft lumber prices, several Idaho mills have curtailed operations and laid off employees. The most notable setback occurred at Potlatch Corporation's Clearwater lumber mill, where 400 workers were temporarily laid off their jobs in February due to worsening conditions in the lumber and plywood markets. Idaho's silver mining industry is also suffering hard times, and many of the large northern Idaho silver mines have either reduced payroll or plan to in the near future. Bunker Hill Mines laid off 200 workers in January. Asarco's shutdown of the Coeur Mine affected 130 employees. And Sunshine Mine announced plans to reduce its work force by nearly 300 in June. This news was not unexpected. It was forecast in the last *Idaho Economic Forecast* that these two sectors would suffer employment declines in the first quarter of this year. What is encouraging, however, is that the lumber and wood products sector may recover faster than previously thought. For example, all of the 400 Potlatch workers that were laid off in January were back on their jobs by April.

Despite Idaho's strong employment gains, U.S. Bureau of Economic Analysis data show that Idaho adjusted (see Introduction) nominal personal income declined slightly in the third quarter of last year. This decrease reflects the sudden decline of farm proprietors' income to $682 million from $949 million in the second quarter of 1990. Falling commodity prices and rising input costs are responsible. While this is a significant decline from recent record levels, it represents a return to more normal levels and is well above levels experienced during the mid-1980's farm crisis. Idaho nonfarm income, on the other hand, grew at a strong 7.4% annual rate in the third quarter of 1990, reflecting the healthy employment growth in that quarter. Adjusted for inflation, nonfarm personal income increased at a 1.9%. In comparison, U.S. real personal income declined by 0.4% during that same quarter.

The outlook for the Idaho economy remains positive. In general, both employment and income are forecast to slow from their recent strong growth rates, but expand throughout the forecast horizon. Specifically, the recovering U.S. economy will help Idaho total nonfarm employment expand by 2.2% in 1991, despite weaknesses in its mining and lumber and wood products sectors. Idaho nonfarm employment is expected to grow by 1.9% in 1992 and by 2% in 1993. Idaho real nonfarm personal income will also continue to grow during the next three years. The current forecast shows it increasing by 2.4% in 1991, 3.5% in 1992, and 3.4% in 1993.

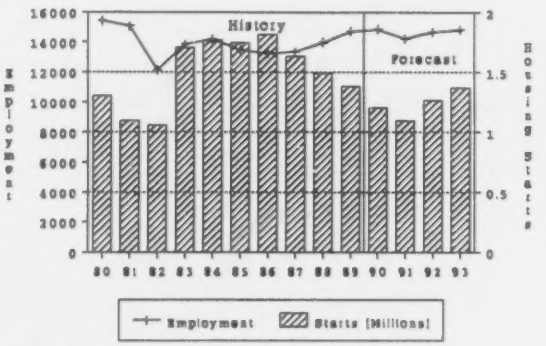
Although recent setbacks in the state's lumber and wood products and mining sectors may remind some of the recession that devastated the economy in the early 1980s. Idaho's economy should fare much better during the first three years of this decade than in the first three years of the previous one. Instead of facing a deep U.S recession and significant job losses as it did in the early 1980s, the first years of the 1990s will most likely bring one of the mildest U.S. recessions on record, and Idaho job growth is

expected to slow but not decline. Instead of lagging U.S. nonagricultural employment and real nonfarm income growth as it did in 1981 and 1982, these Idaho economic indicators are expected to outpace their national counterparts in 1991 and 1992. Idahoans will benefit from one of the healthiest state economies during the forecast period.

SELECTED IDAHO ECONOMIC FACTORS

Lumber and Wood Products: The weak U.S. housing market and rising log prices pummeled Idaho's lumber and wood products sector last year. Seasonally adjusted employment fell from 15,318 in the first quarter of 1990 to an estimated 14,405 in the fourth quarter of that year, and other evidence shows that employment continued to decline through the first quarter of this year. In February of this year, Potlatch Corporation temporarily laid off about 400 workers at its Clearwater lumber mill due to deteriorating conditions in the lumber and plywood markets. This decline, however, was expected. The Division of Financial Management had projected that about 800 jobs would be lost in this sector in 1991 and in testimony before the Idaho legislature's Joint Revenue Projection Committee this January, the Intermountain Forest Industry Association estimated that employment could be down by 1,000 persons by mid-year. Fortunately, all of the Potlatch employees have been recalled. While this is a positive sign, other factors suggest that softness remains. The Western Wood Products Association reported that inland region year-to-date production, new orders, and shipments for the first quarter of this year were all well below last year's levels. In addition, both the repair and remodeling sector and the California housing market have shown signs of weakness and are not expected to help this sector as much as they have in recent years. Also, continued fears over supply reductions due to reduced harvesting from public lands will continue to put upward pressure on raw material prices. However, anticipated recovery in the U.S. housing starts should bolster this sector and help employment grow in 1992 and 1993. Lumber and wood product employment is expected to fall 4.4% in 1991, rise by 3% in 1992, and grow by 1.1% in 1993.

Idaho Lumber & Wood Products Employment and U.S Housing Starts

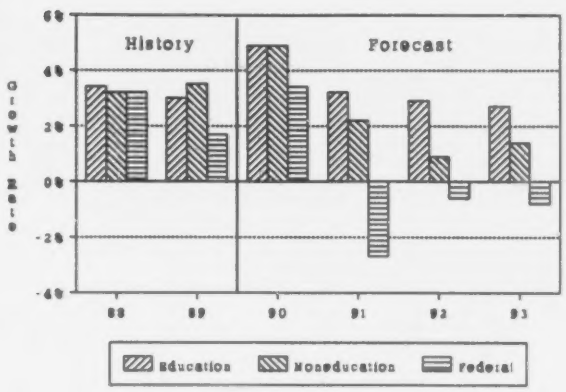


Source: DFM and DRI/McGraw-Hill

Federal, State, and Local Government: The outlook for Idaho's public employment sector is mixed. The weakest showing is expected to be in the federal government sector. Weighed down by the anticipated austerity measures to combat the federal deficit, employment in this sector is forecast to decline steadily over the next three years. One major uncertainty facing this sector is the fate of Mountain Home Air Force Base. Although the base was not on the list of bases that are scheduled to be closed, much uncertainty surrounds the future of this installation. The Idaho Department of Employment recently reported that the Air Force is considering a proposal that would transform the base into a composite wing that would include several types of aircraft. Such a move is expected to substantially increase the personnel level at the base. However, given the uncertainty surrounding the base's future, the current projection for federal employment assumes no major changes at the base over the forecast period. There is a possibility that some of the nation's nuclear weapons processing may be

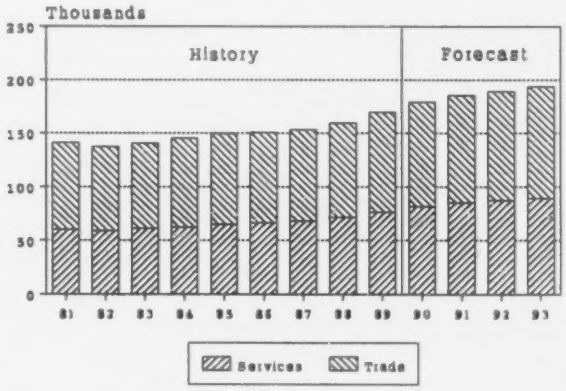
shifted to the Idaho National Engineering Laboratory. A significant increase in employ would result at the site if this shift did occur. However, as in the case with Mountain Home Air Force Base, whether this will take place is not certain, and the current forecast does not include this expansion. Specifically, Idaho federal employment is forecast to decline by 2.7% this year, fall by 0.6% in 1992, and decline by 0.8% in 1993. The outlook for the state and local government sectors are more robust. Growth in these sectors will be driven largely by the state's growing population and economy, the trend towards the shifting of federal programs to the states, and federal mandates. In Idaho, as in most states, the greatest areas of need are education, transportation, and corrections. Over the next few years, Idaho's state and local governments will be challenged to meet the demands of a growing state. As a result, both employment categories are expected to post annual increases through 1993. The strongest growth should be in education employment. It is projected to grow by 3.2% in 1991, by 2.9% in 1992, and by 2.7% in 1993. Local government employment is forecast to increase by 2.2% in 1991, 0.9% in 1992, and by 1.4% in 1993.

Idaho Government Employment Growth



Trade and Services: The trade and service sectors contribute heavily to the state's economy. Combined, they account for nearly half of Idaho's total nonagricultural employment, and they have proven to be a major source of growth during the state's recent economic recovery. Preliminary data show that employment in these sectors grew by about 28,500 from 1986 to 1990, accounting for nearly half of the 57,200 nonagricultural jobs created over that period. Being domestic sectors, employment in these categories are highly correlated with Idaho real personal income growth. However, this is not the only source of growth. Tourism also plays an important and growing role. In fact, some experts believe that tourism has joined timber, mining, and agriculture as one of the top industries in the state. Unfortunately, current statistics do not allow for a direct comparison between tourism and other state industries. Service employment has also benefitted from structural changes in the economy. For example, the increasing number of women in the work force has raised the demand for such services as child care and housekeeping. Business services have grown because many firms now hire temporary employees to meet production peaks instead of taking on additional permanent staff. Under current statistical methods, these employees are classified as service employees regardless of the tasks they perform. In general, employment growth in these categories is expected to slow relative to its strong

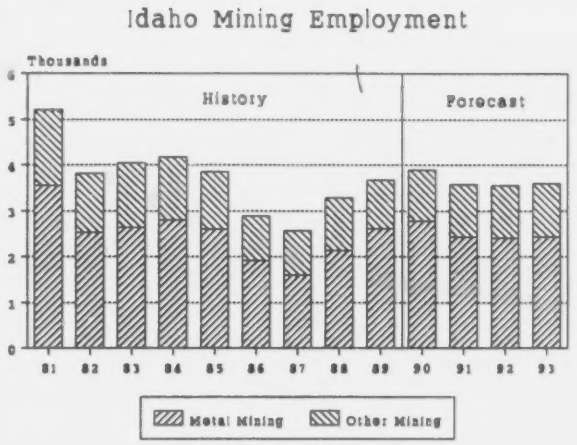
Idaho Services and Trade Employment



showing in 1990, but remain healthy. Specifically, trade employment is forecast to increase by 4.4% in 1990, by 2.3% in 1991, by 1.8% in 1992, and by 2.2% in 1993. Service employment is projected to grow by 7.4% in 1990, by 4.5% in 1991, by 2.3% in 1992, and by 2.7% in 1993.

Chemicals and Allied Products: Idaho's chemical industry consists mainly of the phosphate industry, and its performance is closely linked to the demand for agricultural chemicals. Therefore, employment in this sector should benefit from the anticipated national recovery in agricultural chemicals. DRI's forecasts that the agricultural chemical production index (1982=100) will rise by 4.4% in 1992 and by 3.4% in 1993 after falling by 3.9% in 1991. In addition, this sector's employment growth will also be bolstered by planned expansions at the Idaho National Engineering Laboratory. Westinghouse Idaho Nuclear Chemical announced plans to add 300 workers at its Idaho Chemical Processing Plant over the next couple of years. Under the weak conditions that prevail during 1991, it is estimated that this sector's employment will grow by an anemic 0.2%. However, the outlook improves thereafter. In 1992 employment is forecast to increase by 2.7% and by 3.8% in 1993.

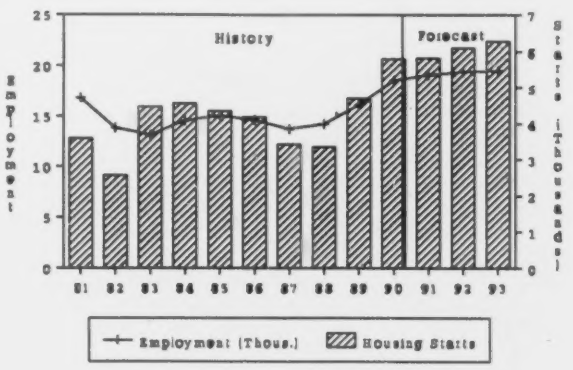
Mining: Recent events in northern Idaho's Silver Valley have stirred vivid memories of the hard times that struck the region in the 1980s. After displaying resilience to prolonged, depressed prices, several of the major silver mines in northern Idaho have announced plans to curtail their operations. Bunker Hill Mines laid off 200 workers in early January. Asarco shut down production at its Coeur Mine. The mine employed 130 people and was one of the five largest primary silver producers in the United States. And Sunshine Mine, which had reduced its work force by 20 employees earlier this year, announced plans to lay off nearly 300 more workers on June 1, 1991. In addition, approximately 125 people lost their jobs last November when Star Phoenix Mining Company closed the Star Mine because of a canceled lease agreement. Although silver mining is suffering, the outlook for other Gem State mining is somewhat brighter. Gold exploration in 1990 remained healthy and several companies announced start up plans or began construction. For example, Pegasus Gold started a $12 million construction project at its Black Pine gold property. Cyprus Minerals Company completed its first year of operation of its new high-purity, lubricant-grade moly disulfide plant last year. Despite these positive occurrences, the short-term employment outlook for Idaho's mining sector will be heavily influenced by recent setbacks in the silver industry. As such, Idaho total mining employment is expected to fall 8.2% this year, decline by 0.8% next year, and increase by 1.6% in 1993.



Construction: Idaho's construction sector continued to buck the national trend by posting its second straight year of impressive growth in 1990. The state's construction employment grew by nearly 16% from 1989 to 1990, making it the second straight year of double-digit growth. In contrast, U.S. construction employment grew by a meager 0.2% last year. Last year's strong growth was not limited to employment, however. Idaho total housing starts increased by 23% from 4,691 units in 1989 to 5,788 units in 1990--the highest level of annual starts since 1980. What is particularly impressive is this

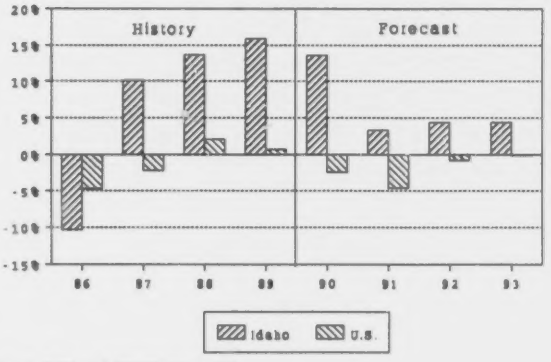
occurrence after housing starts had grown by nearly 41% in 1989. In comparison, national housing starts declined by 7.2% in 1989 and by 12.9% in 1990. After a slow start in January, due in part to record-low temperatures, Idaho building permit values rebounded in February, and the total year-to-date permit value for the first two months of this year was 9.7% above last year. In addition, January 1991 construction employment in Idaho was nearly 18% above the same month last year. While Idaho housing starts growth is expected to slow from its recent torrid pace, the expected strength of the state's economy suggests that Idaho starts will continue to outpace their national counterparts through the forecast period and contribute to annual employment increases. Specifically, Idaho housing starts are forecast to increase by 0.4% in 1991, by 4.7% in 1992, and by 3% in 1993. Gem State construction employment is projected to grow by 2.7% this year, 1.8% next year, and 0.5% in 1993.

Idaho Construction Employment & Housing Starts



Electrical and Nonelectrical Machinery: Last year proved to be another excellent year for the state's electrical and nonelectrical category. Bolstered by the growth in its high-tech companies, it posted its fourth straight year of double-digit employment growth. Although the expected slowdown in business investment and the winding down of recent expansions will cause local employment growth to slow, this sector should enjoy healthy gains in each year of the forecast and continue to outperform its national counterpart. One of the reasons that Idaho's high-tech sector is expected to grow faster than its national counterpart is because it is well positioned to take advantage of emerging trends in the computer industry. For example, the growing popularity of laser printers will help Hewlett-Packard's Boise manufacturing site because the formatter boards for the company's current generation of laser printers are built there. In addition, Hewlett-Packard has introduced other printer and storage devices that are designed to work on increasingly popular local area networks. Another of Boise's high-tech companies, Micron Technology, should benefit from the increased memory requirements for new hardware and software systems. Unfortunately, the combination of increased worldwide memory chip manufacturing capacity and price cutting to maintain market share should put downward pressure on memory chip prices despite growing demand. However, it is possible that Micron could benefit when the industry shifts production from 1 megabit chips to 4 megabit chips. Micron profited heavily in the late-1980s when world production shifted from 256 kilobit chips to 1 megabit

Electrical & Nonelectrical Employment
Idaho vs. U.S. Growth Rates

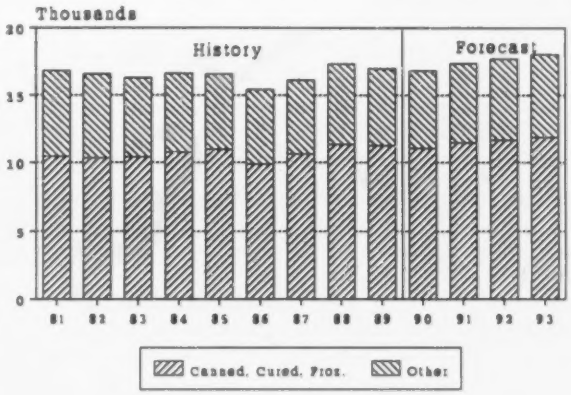


Source: DFM and DRI/McGraw-Hill

chips, because manufacturing start-up problems caused a shortage of the latter and prices to skyrocket for the former. Micron, which still produced this chip, benefitted from the price rise. This sector's employment is expected to rise by 3.3% in 1991, 4.4% in 1992, and by 4.4% in 1993.

Food Processing: Food processing plays an essential role in the Idaho economy. Not only is it the state's largest manufacturing employer, it also provides added-value to many of the state's agricultural products. These food products are sold both domestically and abroad. As in the recent past, this sector is expected to benefit by recent consumer trends. The most notable ones include the strong demand for fast foods and convenience foods, as well as the growing number of microwaves in homes and in the work place. This trend is expected to continue given the growing number of two-income households and single-parent families. While the largest market for Idaho's food products will continue to be the U.S., foreign demand is expected to grow, reflecting the westernization of foreign diets and the movement of many countries towards more consumer-driven economies. Employment in this sector is forecast to grow by 3.4% in 1991, 1.8% in 1992, and 1.9% in 1993.

Idaho Food Processing Employment



FORECASTS COMPARISON

Idaho has a dynamic economy whose future growth is influenced by a myriad of local, national, and international factors. Therefore, changes to the projected values of such diverse variables as oil prices, interest rates, and national housing starts can have an affect at the state level. In order to account for the affects of such changes on the state's economy, each issue of the *Idaho Economic Forecast* uses DRI's most current forecast of the U.S. economy. Additional data, such as local manufacturing plant expansions, are also considered.

The following comparison table shows how the outlook for several key Idaho and national economic series has changed from the January 1991 to the April 1991 *Idaho Economic Forecast*. The January 1991 forecast was based on DRI's December 1990 U.S. macroeconomic forecast, and the April 1991 forecast is driven by DRI's March 1991 forecast.

The table on the facing page summarizes how the outlooks for several key economic indicators have changed since the January 1991 *Idaho Economic Forecast*. The forecast for the U.S. economy remains similar to that which was reported in the previous forecast. Real GNP is slightly higher each year of the forecast. However, the difference between this measure in this *Forecast* and the previous one is less than 1% in each year. The same general observation can be made for U.S. real personal income. It is stronger than forecasted previously, but the magnitudes of the annual differences are less than 1%.

Interestingly, DRI's national nonagricultural employment projections are slightly lower in the current *Forecast*. Specifically, it is down by 0.4% in 1991, by 0.3% in 1992, and by 0.1% in 1993. While overall employment is anticipated to be lower, not all sectors will be down from previous projections. In fact, the outlook for the manufacturing sector is actually stronger. It is up by 0.3% in 1991, by 0.8% in 1992, and by 0.9% in 1993. The nonmanufacturing sector, weighed down by its construction component, does not fare as well. It performs worse than in the previous *Forecast*. Specifically, it is down by 0.5% in 1991, by 0.5% in 1992, and by 0.3% in 1993.

The outlook for Idaho's economy is slightly brighter than previously forecast. Buoyed by a stronger showing in its manufacturing sector, Idaho total nonagricultural employment is slightly higher (0.2% to 0.4%) in each year of the *Forecast*. Nonmanufacturing employment is slightly lower (0.1%) in 1991 and marginally higher (0.1% to 0.2%) in 1992 and 1993. As with its national counterpart, Idaho real personal income is higher (0.6% to 0.9%) in 1992 and 1993. In 1991, Idaho real personal income is virtually the same as in the January 1991 *Forecast*.

IDAHO ECONOMIC FORECAST

FORECASTS COMPARISON

DIFFERENCES BETWEEN JANUARY 1991 AND APRIL 1991 FORECASTS

	1990	1991	1992	1993
GNP (BILLIONS)				
Current $	-4	-12	-29	-5
% Difference	-0.1	-0.2	-0.5	-0.1
1982 $	-1	8	0	15
% Difference	-0.0	0.2	0.0	0.3
PERSONAL INCOME - CURR $				
Idaho (Millions)	-96	-147	-22	66
% Difference	-0.6	-0.9	-0.1	0.4
U.S. (Billions)	0	-24	-14	4
% Difference	0.0	-0.5	-0.3	0.1
PERSONAL INCOME - 1982$				
Idaho (Millions)	-68	3	66	101
% Difference	-0.6	0.0	0.6	0.9
U.S. (Billions)	1	16	15	20
% Difference	0.0	0.5	0.4	0.6
TOTAL NON-AG EMPLOYMENT				
Idaho	655	607	1,382	1,767
% Difference	0.2	0.2	0.3	0.4
U.S. (Thousands)	-50	-411	-301	-102
% Difference	-0.0	-0.4	-0.3	-0.1
MANUFACTURING				
Idaho	184	780	983	1,101
% Difference	0.3	1.3	1.5	1.7
U.S. (Thousands)	-24	53	141	159
% Difference	-0.1	0.3	0.8	0.9
NON-MANUFACTURING				
Idaho	468	-173	400	666
% Difference	0.1	-0.1	0.1	0.2
U.S. (Thousands)	-26	-465	-442	-261
% Difference	-0.0	-0.5	-0.5	-0.3
FINANCIAL MARKETS				
Federal Funds Rate	-0.0	-0.7	-0.2	0.3
Bank Prime Rate	0.0	-0.2	-0.1	0.2
Mortgage Rate, New Homes	-0.0	-0.1	0.0	0.3
INFLATION				
GNP Price Deflator	-0.1	-0.6	-0.7	-0.6
Personal Consumption Deflator	-0.0	-1.4	-1.0	-0.7
Consumer Price Index	-0.1	-1.1	-0.7	-0.5

National Variables Forecast by DRI/McGraw-Hill

ALTERNATIVE FORECASTS

DRI has assigned a 60% probability of occurrence to its March 1991 baseline forecast. Highlights of the baseline forecast include the following: the Federal Reserve loosening monetary policy in 1991, then tightening it in 1992; consumer prices increasing annually by 4% or less through 1993; the unemployment rate peaking at 6.8% in 1991, then gradually falling to 5.9% by 1993; the dollar's value declining this year, growing slightly next year, then falling again in 1993; foreign economic growth outpacing U.S. growth; consumer confidence falling in the latter part of 1990 and early part of 1991, then growing gradually; oil prices falling in 1991, then rising in 1992 and 1993; real disposable income declining slightly this year, then growing in 1992 and 1993; and the personal savings rate rising to 5% in 1993.

Although the baseline forecast represents the most probable outcome, the uncertainties surrounding key variables suggest that other outcomes are also possible. To account for this, DRI prepares alternative forecasts based on different assumptions for these variables. Two of these alternative forecasts, their probabilities of occurrence, and their impacts on the Idaho economy are discussed below.

The first alternative discussed below shows the U.S. economy suffering a more severe recession than in the baseline scenario. However, the outlook for the U.S. economy may not be as bad as this initially implies. First, its probability of occurrence is just 20%--well below the 60% probability assigned to the baseline forecast. Second, the probability of the optimistic scenario included here is 15%--just slightly below the pessimistic scenario's probability. Third, the probability that the economy will fare worse than in the pessimistic scenario is only 5%. Thus, the odds are three to one that the U.S. will not slip into a more serious recession than that portrayed in the baseline scenario.

PESSIMISTIC SCENARIO

The level of consumer confidence plays a key role in both of the alternative forecasts. In DRI's *Pessimistic Scenario* consumer spending is not bolstered by recent good news, but is based on the hard economic facts facing consumers. Battered by the combination of job losses, rising taxes and inflation, real per capita disposable income falls 2.2% from peak to trough and does not regain its first-quarter 1990 peak until the summer of 1992. As a result, consumer spending declines 50% more than in the baseline case. The auto and housing sectors are particularly hard hit. Retail auto sales fall to 8.1 million units in 1991, compared to the baseline's 8.7 million units. U.S. housing starts fall below the baseline's 1.1 million units to 960 thousand units in 1991. The Federal Reserve tries to resuscitate the economy by making more money available, but its efforts are hampered by the cautiousness of a shaken banking industry.

The Federal Reserve's move comes too late. As a result the recession is longer and deeper than in the baseline case. The recession lasts for one year in the pessimistic case, versus only two quarters in the baseline case. In addition, real GNP declines by 1.8% in 1991 in this case, compared to the baseline's no growth. Part of this weakness is exported abroad, depressing foreign growth. However, there are some benefits to this. The slower foreign growth is offset by declines in the dollar due to lower U.S interest rates, which causes the trade balance to improve faster than in the baseline. The first signs that the U.S. economy is recovering appear in late 1991. By 1992, the recovery moves at full throttle, and real GNP is expected to grow by 2.7% that year. In 1993, real GNP grows by a healthy 4.2%.

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
APRIL 1991

	BASELINE				PESSIMISTIC				OPTIMISTIC			
	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
GNP (BILLIONS)												
Current $	5464	5633	5990	6352	5464	5532	5842	6245	5464	5680	6152	6607
% Ch	5.1	3.1	6.3	6.0	5.1	1.3	5.6	6.9	5.1	4.0	8.3	7.4
1982 $	4156	4156	4291	4422	4156	4080	4192	4370	4156	4194	4405	4555
% Ch	0.9	-0.0	3.3	3.0	0.9	-1.8	2.7	4.2	0.9	0.9	5.0	3.4
PERSONAL INCOME - CURR $												
Idaho (Millions)	15065	15822	16784	17856	15065	15772	16661	17765	15065	15851	16933	18108
% Ch	8.4	5.0	6.1	6.4	8.4	4.7	5.6	6.6	8.4	5.2	6.8	6.9
U.S. (Billions)	4645	4821	5114	5440	4645	4784	5021	5344	4645	4845	5210	5612
% Ch	5.9	3.8	6.1	6.4	5.9	3.0	4.9	6.4	5.9	4.3	7.5	7.7
PERSONAL INCOME - 1982$												
Idaho (Millions)	11047	11184	11489	11824	11047	11154	11437	11885	11047	11205	11563	11871
% Ch	3.2	1.2	2.7	2.9	3.2	1.0	2.5	3.9	3.2	1.4	3.2	2.7
U.S. (Billions)	3406	3408	3501	3603	3406	3384	3447	3575	3406	3425	3558	3679
% Ch	0.9	0.0	2.7	2.9	0.9	-0.7	1.9	3.7	0.9	0.5	3.9	3.4
TOTAL NON-AG EMPLOYMENT												
Idaho (Thousands)	385.5	393.9	401.5	409.6	385.5	392.5	399.3	409.7	385.5	394.7	404.9	413.8
% Ch	5.3	2.2	1.9	2.0	5.3	1.8	1.7	2.6	5.3	2.4	2.6	2.2
U.S. (Millions)	110.3	109.6	111.0	113.2	110.3	108.8	109.0	111.9	110.3	110.3	113.2	116.4
% Ch	1.8	-0.6	1.2	2.0	1.8	-1.4	0.2	2.7	1.8	-0.1	2.7	2.8
MANUFACTURING												
Idaho (Thousands)	62.9	63.1	64.9	66.5	62.9	61.8	63.0	66.3	62.9	63.8	67.6	69.3
% Ch	3.8	0.4	2.9	2.5	3.8	-1.8	2.0	5.2	3.8	1.4	6.0	2.6
U.S. (Millions)	19.1	18.5	18.6	18.6	19.1	18.1	17.9	18.3	19.1	18.7	19.3	19.5
% Ch	-1.9	-3.1	0.6	0.4	-1.9	-5.1	-1.1	2.5	-1.9	-2.1	3.4	1.2
NON-MANUFACTURING												
Idaho (Thousands)	322.6	330.8	336.6	343.1	322.6	330.8	336.3	343.4	322.6	330.9	337.3	344.5
% Ch	5.6	2.5	1.7	1.9	5.6	2.5	1.7	2.1	5.6	2.6	1.9	2.1
U.S. (Millions)	91.3	91.2	92.4	94.6	91.3	90.7	91.1	93.6	91.3	91.6	93.9	96.9
% Ch	2.6	-0.1	1.4	2.4	2.6	-0.6	0.4	2.8	2.6	0.4	2.6	3.1
FINANCIAL MARKETS												
Federal Funds Rate	8.1	6.4	7.9	7.7	8.1	5.9	7.3	7.3	8.1	6.7	8.1	7.9
Bank Prime Rate	10.0	8.8	9.8	9.5	10.0	8.2	9.1	9.1	10.0	9.1	10.0	9.7
Mortgage Rate, New Homes	10.0	9.4	10.0	10.0	10.0	9.0	9.5	9.8	10.0	9.5	10.2	9.9
INFLATION												
GNP Price Deflator	4.1	3.1	3.0	2.9	4.1	3.1	2.8	2.5	4.1	3.0	3.1	3.9
Personal Consumption Deflator	5.0	3.7	3.3	3.4	5.0	3.7	3.0	2.6	5.0	3.7	3.5	4.2
Consumer Price Index	5.4	4.0	3.3	3.4	5.4	3.8	2.9	2.8	5.4	4.0	3.6	4.2

National Variables Forecast by DRI/McGraw-Hill

Although it suffers less than its national counterpart, Idaho's economy is also negatively impacted by the weaker growth in this scenario. As the accompanying table shows, Idaho total nonagricultural employment expands by only 1.8% in 1991 and by 1.7% in 1992. In comparison, employment was expected to grow by 2.2% in 1991 and by 1.9% in 1992 in the baseline scenario. Most of the weakness is in the manufacturing component, which is 2.2 percentage points lower in 1991 than in the baseline and lower by 0.9 of a percentage point in 1992. Idaho nonmanufacturing employment, on the other hand, experiences virtually the same growth in this scenario in these two years as in the baseline scenario. Given the slightly weaker employment growth over this period, it is not surprising that Idaho personal income is also off slightly from the baseline's pace. While the national slowdown dampens employment and income growth in 1991 and 1992, the recovery will help both grow faster than their baseline counterparts in 1993. In fact, employment is expected to more than make up the ground lost in the previous two years, and it is projected to have about 100 more jobs in 1993 than the baseline's employment. Idaho nominal personal income will not make up the lost ground. Despite growing 6.6% from 1992 to 1993 (compared to the baseline's 6.4%) it will still be about $90 million short of the baseline's $17.856 billion.

OPTIMISTIC SCENARIO

Consumers respond quite differently to recent events in this scenario. Euphoria over the end of the Gulf War and the drop in oil prices causes consumer sentiment to rise to near pre-recession levels by the end of this year. Reflecting this renewed confidence, consumers' real spending increases 0.4% this year--much stronger than the baseline's anticipated 0.1% decline. Auto sales exceed 9 million units, and housing starts rise to 1.35 million in that same year. This boost in consumer spending helps final sales grow more than twice as fast as in the baseline case. This stronger growth in final sales helps the inventory correction wind down quickly, and aids business investment. In 1991, real GNP grows by just under 1%, compared to no growth in the baseline.

The stronger growth does cause inflation to rise slightly faster than in the baseline case. In this scenario the GNP price deflator rises by 3.1% in 1992 and 3.9% in 1993, while they grow by 3% in 1992 and 2.9% in 1993 in the baseline case. In response to the rising inflation, the Federal Reserve adopts a slightly tighter monetary policy that proves to be highly successful. Inflation remains at moderate levels, and the economy continues to post healthy annual increases in each year of the forecast. Specifically, real GNP grows by 5% in 1992 and by 3.4% in 1993. In contrast, real GNP grows by 3.3% in 1992 and by 3% in 1993 in the baseline case.

Propelled by the strong U.S. economy, Idaho nonagricultural employment grows faster than its baseline counterpart in each year of the forecast. The biggest difference between the two forecasts occurs in 1992, when the optimistic employment forecast grows by 2.6%, and the baseline grows by a weaker 1.9%. The major sector contributing to that year's stronger growth is manufacturing. In the optimistic forecast it expands by 6% from 1991 to 1992 versus about 3% in the baseline forecast. Nonmanufacturing employment growth is only marginally stronger than in the baseline in 1992 (1.9% versus 1.7%). Given the stronger annual growth in this scenario, Idaho total nonagricultural employment rises to 413,800 in 1993, about 4,000 (1%) more than in the baseline case. Not surprisingly, Idaho nominal personal income also grows faster over the 1991 to 1993 period, to $18.108 billion, about $252 million (1.4%) higher than in the baseline.

IDAHO'S POPULATION: A FIRST LOOK AT THE 1990 CENSUS DATA

Alan D. Porter

The U.S. government performs a census of population and housing once every ten years. While the data gathered is used for a multitude of purposes, the constitutional mandate of the census is to determine the number of seats each state will have in the U.S. House of Representatives. Furthermore, many federal programs allocate funds to state and local governments based at least in part on the population count. The statistical snapshot created by the census serves both as a benchmark of our current status and as a measure of how our population has changed during the previous decade. Accordingly, this paper uses the initial 1990 Idaho census results to provide a brief overview of how Idaho's population has changed since 1980.

The 1990 census reveals that Idaho grew much more slowly during the 1980s than in the previous decade. According to the U.S. Bureau of the Census, Idaho's 1980 resident population grew 6.6% to 1,006,749 on April 1, 1990.[1] While Idaho ranked 23rd in growth of all fifty states, its performance during the 1980s paled to its showing in the 1970s when the state's population expanded by 32.4%. An additional 5,237 Idahoans were overseas as either military or civilian employees and their dependents. These additional people raised the states's population to 1,011,986 for congressional apportionment purposes. Idaho retained its two seats in the U.S. House of Representatives.

The accompanying map shows the population change for each Idaho county from 1980 to 1990. It illustrates how unevenly population growth was distributed among the state's 44 counties, with 26 counties experiencing population increases and 18 sustaining decreases. The leading growth counties in terms of absolute population change during the decade were Ada, Kootenai, Canyon, Bonneville, Madison, and Blaine. Slightly more than half of Idaho's net population gain (52.1%) occurred in its only metropolitan statistical area, Ada County. However, based on the percentage rate of change, the leading growth counties were Blaine, Custer, Madison, Ada, Teton, Boise, and Kootenai.

Relatively obvious patterns of change seem to have occurred during the last decade. Several of the pacesetter counties in Idaho in absolute population change also are among the most populated. This may be explained, in part, by the fact that these more populated counties experience a greater absolute number of births, thus accelerating population increases when relatively good economic conditions either increased in-migration or diminished out-migration. On the other hand, some counties like Blaine, Bonner, and Kootenai experienced strong growth based in part on their recreational or environmental attractiveness. Increased demand for minerals led Custer County to experience a mining boom early in the decade sufficient to allow its percentage population gain to remain near the top in the state despite significant declines later in the period. At least eight or nine counties had net in-migration during the decade, including Ada, Blaine, Boise, Bonner, Boundary, Custer, Kootenai, Teton, and possibly Madison counties.

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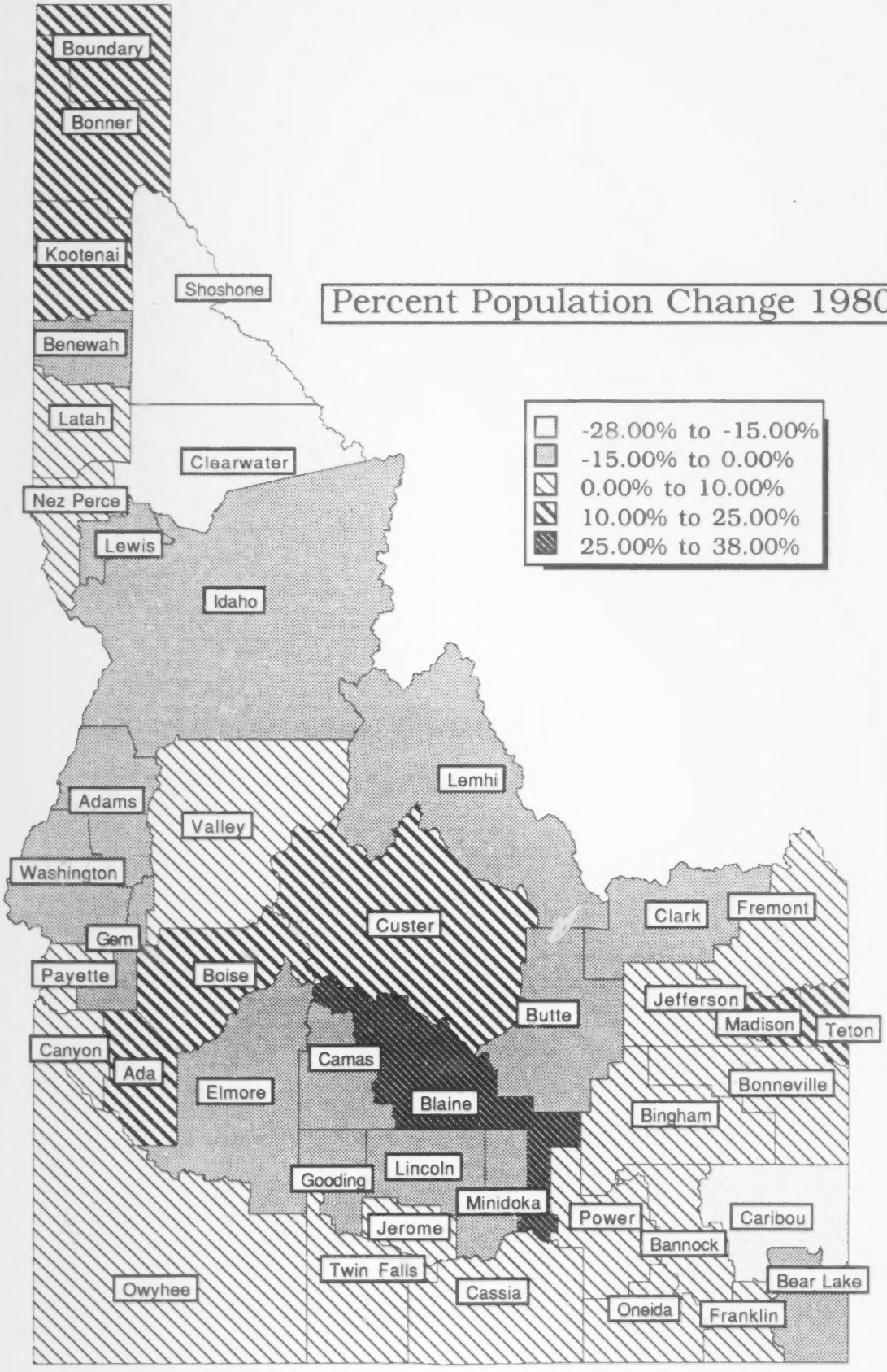
[1]The population counts listed from the 1990 census are subject to possible adjustment for undercount or overcount. The U.S. Department of Commerce is considering whether to adjust these counts and will publish the revised counts, if any, no later than July 15, 1991.


Percent Population Change 1980-1990
-28.00% to -15.00%
-15.00% to 0.00%
0.00% to 10.00%
10.00% to 25.00%
25.00% to 38.00%
Boundary
Bonner
Kootenai
Shoshone
Benewah
Latah
Clearwater
Nez Perce
Lewis
Idaho
Lemhi
Adams
Valley
Washington
Gem
Payette
Boise
Custer
Clark
Fremont
Jefferson
Madison
Teton
Butte
Canyon
Ada
Camas
Elmore
Blaine
Bonneville
Bingham
Gooding
Lincoln
Minidoka
Power
Caribou
Jerome
Bannock
Twin Falls
Cassia
Bear Lake
Owyhee
Oneida
Franklin

POPULATION GROWTH COUNTIES

County	Population Change	County	Percent Change
Ada	32,650	Blaine	37.7
Kootenai	10,025	Custer	22.1
Canyon	6,320	Madison	21.5
Bonneville	6,227	Ada	18.9
Madison	4,194	Teton	18.7
Blaine	3,711	Boise	17.0
Bonner	2,459	Kootenai	16.8
Latah	1,868	Boundary	14.3

Counties that saw their population decline the most in absolute numbers between 1980 and 1990 were Shoshone, Clearwater, Caribou, Idaho, and Bear Lake (in that order). On the other hand, the counties with the largest percentage decrease were Shoshone, Caribou, Clearwater, Lewis, Butte, and Bear Lake.

POPULATION LOSS COUNTIES

County	Population Change	County	Percent Change
Shoshone	-5,295	Shoshone	-27.5
Clearwater	-1,885	Caribou	-19.9
Caribou	-1,732	Clearwater	-18.1
Idaho	-986	Lewis	-14.6
Bear Lake	-847	Butte	-12.7
Lewis	-602	Bear Lake	-12.2
Lemhi	-561	Camas	-11.1
Butte	-424	Lemhi	-7.5

Those counties experiencing the largest population decline in either absolute or percentage terms have economies tied strongly to natural resource-based industries of mining or forest products. Many areas of Idaho that are dominated economically by agricultural also had population losses or very slow growth. Declines in these industries during the 1980s contributed to the population losses of these counties. For example, significant declines in the mining industry in Shoshone County contributed to a percentage decrease in the population among the highest of the nation's almost 3,200 counties.

Idaho's 199 incorporated cities did not follow the county population trend of more increases than decreases. Almost two-thirds of Idaho's municipalities lost population during the decade, with 72 cities experiencing population increases and 126 cities seeing their population wane to some degree. One town, Stateline, had the identical population total for both the 1980 and 1990 Census. Idaho's 199 incorporated communities can be characterized as predominantly rural. Only 42 communities are above the urban population threshold of 2,500 persons, while 127 of Idaho's communities have less than 1,000 residents. These smaller communities generally experienced either population loss or slow growth during the decade. Idaho's largest cities are listed below, along with their 1990 population and the change from 1980. As this chart shows, most of these cities grew at a faster rate than the state. Many smaller cities adjacent to the larger growth cities also had rapid growth.

MOST POPULATED CITIES

City	1990 Population	Population Change	Percent Change
Boise	125,738	23,489	23.0
Pocatello	46,080	-260	-0.6
Idaho Falls	43,929	4,190	10.5
Nampa	28,365	3,253	13.0
Lewiston	28,082	96	0.3
Twin Falls	27,591	1,382	5.3
Coeur d' Alene	24,563	2,254	10.1
Moscow	18,519	2,006	12.1
Caldwell	18,400	701	4.0
Rexburg	14,302	2,743	23.7

As the great volume and wealth of demographic and housing data becomes available from the 1990 census over the next couple of years, there will be many important uses of these statistics by businesses, individuals, and governments. We have the census to thank for supplying much of what we know about how Idaho and the country are changing.

TAX BURDENS IN IDAHO AND ITS NEIGHBORING STATES

Derek E. Santos and Alan S. Dornfest

The tax study published in the January 1991 *Money* magazine has caused concern among laypersons and confusion among experts. According to this article, Idaho is a "tax hell" that ranks number eight for highest tax burden for a family of four in the United States. Indeed, *Money's* article leads one to believe that as far as taxes are concerned, there are few places in the nation where you could do worse than Idaho.

Of course, *Money* magazine is neither the sole nor final authority on tax comparisons, and its analysis and conclusions are not without controversy. In fact, many tax experts have identified what they consider to be serious flaws in *Money's* analysis. For example, in calculating its tax bill for its hypothetical family of four, *Money* excluded property taxes. The significance of this exclusion is driven home when you consider that nationally about 18 percent of all state and local taxes are derived from property taxes and property taxes are levied in every state. As a result of this exclusion, states that depend relatively heavily on property taxes, such as Oregon, fare better than if these taxes were included. Obviously, it directly impacts the rankings because it is simply not counted. However, it has another, more subtle impact. By excluding property taxes, sales and income taxes are given more weight. However, many states with relatively high property taxes tend to underutilize these other taxes. This helps these states because only income, sales, and gasoline taxes are considered in *Money's* analysis.

In comparing taxes between states, it is critical that the view includes the full picture of all taxes and their components. Some studies merely compare tax rates. However, this method is flawed since rates do not necessarily apply to the same definitions of income, property, or sales from state to state. Often, exemptions are vastly different, giving seemingly major advantages in particular categories, but quite possibly taking these advantages away in other tax categories. Failure to understand completely the relationships between all taxes can lead to mistaken conclusions.

Obviously, any comparison of a state's overall tax burden should at a minimum include the major taxes for a given state. Studies prepared by the District of Columbia, the Advisory Commission on Intergovernmental Relations (ACIR), the State of Minnesota, and others reach vastly different conclusions than the *Money* article. One study that does this is the Idaho Department of Revenue and Taxation's *Comparative Tax Potential*. Like the *Money* article it seeks to rank the overall tax burdens of the states. However, unlike the *Money* study, it includes property taxes and other taxes and provides a more accurate picture of a state's overall tax burden.

The methodology and results of the 1990 *Comparative Tax Potential* study will be discussed in this article. First, the methodology employed will be discussed. Second, a summary of the results will be covered. This section will include the analysis of tax burdens for each tax included in the study as well as the overall tax burdens. Due to space limitations, only the results for Idaho and its six neighboring states will be covered.

Interestingly, Idaho is surrounded by a relatively high proportion of states with "unusual" tax structures. Specifically, of the six states without an individual income tax, three border Idaho. Of the four states

without a sales tax, two border Idaho. Of the four states without a corporate income tax, three border Idaho. Readers interested in the results for other states or who would like a copy of the complete *Comparative Tax Potential* study should contact Alan Dornfest at the Idaho Department of Revenue and Taxation.

Methodology

Estimating each state's tax capacity and tax effort is an essential step in a study of tax burdens in the nation. The definitions of a state's tax capacity and tax effort for a fiscal year are quite straight forward. The former is simply the amount of taxes that would have been raised in a fiscal year if the average tax rates for the nation were applied to the state's personal income. The average tax rates for the U.S. are calculated by dividing the aggregate taxes for all states and the District of Columbia by total U.S. personal income. In some instances, a state's tax capacity will be reported on a per capita basis. In those cases, national per capita rates are estimated by applying national per capita tax rates to a state's population. Whether expressed on a personal income or per capita basis, tax capacity shows where each state stands in relation to the national average in terms of tax revenue generating ability.

While tax capacity provides a useful measure of how many dollars a state may collect based on national rates, it does not measure whether it is over- or under-collecting taxes relative to the national average. In order to do this the state's tax effort must be estimated. This measure is simply the ratio (expressed as a percentage) of a state's actual tax collections to its tax capacity. It is used to determine whether a state is over or underutilizing any given tax relative to the national average for that tax. For example, if a state's property tax effort is over 100 percent, its property tax is overutilized. Conversely, if it is less than 100 percent it is underutilized. As in the case of tax capacity, tax effort can also be measured on a per capita basis.

All state's can be ranked by their tax efforts. Traditionally, the state with the highest tax effort is ranked first and the one with the lowest tax effort is ranked 51st. (Fifty-one ranks are used because Washington, D.C. is included in the comparison.) In other words, the higher the ranking, the higher the taxes. The 1989 income- and per capita-based tax efforts and rankings for the major and overall Idaho tax categories are shown in the table below.

	INCOME BASED		POPULATION BASED	
Type of Tax	Tax Effort %	Rank*	Tax Effort %	Rank*
Property	86.8	32	67.2	37
Sales	97.4	29	75.3	38
Individual Income	112.3	20	86.9	27
Corporate Income	87.4	18	67.6	26
Combined Income	107.1	20	82.9	29
Motor Vehicle	156.2	10	120.8	17
Other	95.6	32	74.0	43

*Note: Lower ranks equal higher taxes, with 1 being the highest.

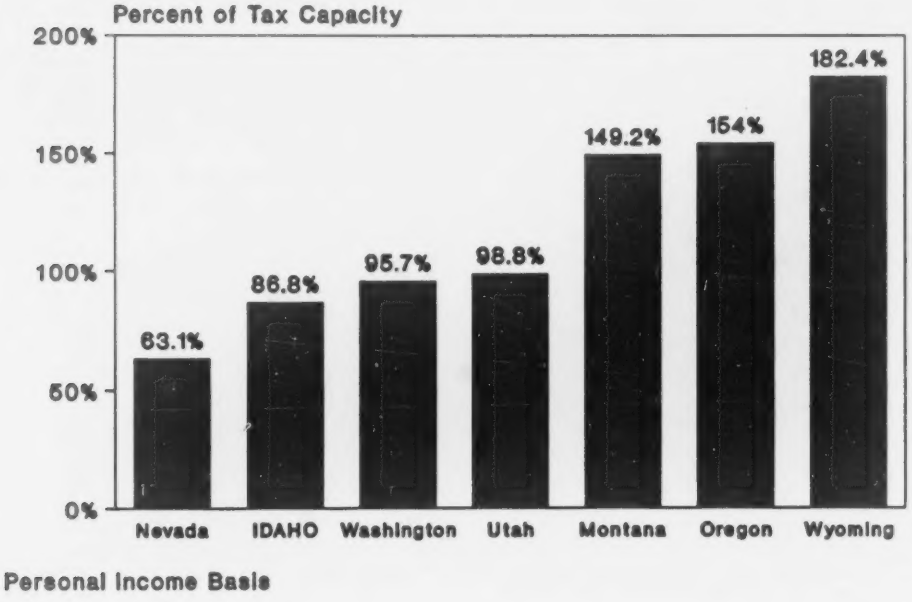
When reviewing details of the tax burden study, it should be remembered that no study is perfect, and this one is not an exception. Each year many states have one-time or atypical collections or refunds which may be large enough to affect an individual state's ranking and/or distort national averages used to compute each state's tax burden. Thus, no matter how carefully designed and executed, each study is subject to events outside of the analysts' control.

In the case of the current study, three anomalies are worth noting. First, a $250 million corporate income tax settlement in Alaska more than doubled that state's income tax effort in one year. Second, in Oregon, individual income tax collections grew by 34% from fiscal year 1988 to fiscal year 1989 because a special refund provision that was triggered in fiscal year 1988 was not triggered in fiscal year 1989. Third, a special refund provision reduced income tax collections substantially in Utah causing it to drop from 9th to 34th place for this tax. In addition, undetected unusual occurrences may have caused other large apparent tax burden changes in other states. Thus, in order to ascertain the long-term patterns of taxation, individual states should be compared over several years.

Property Tax

The most notable omission from *Money's* tax burden studies, even to the most casual student of taxation, is property taxes. By leaving them out, *Money* distorts the overall tax burden for each state. This tends to give states that are relatively heavily dependent on property tax more favorable ranking and causes states with lower property tax burden to fare lower than expected. This partially explains Idaho's classification as a "tax hell" despite having property taxes below the national median.

FY89 PROPERTY TAX EFFORTS
Idaho and Neighboring States



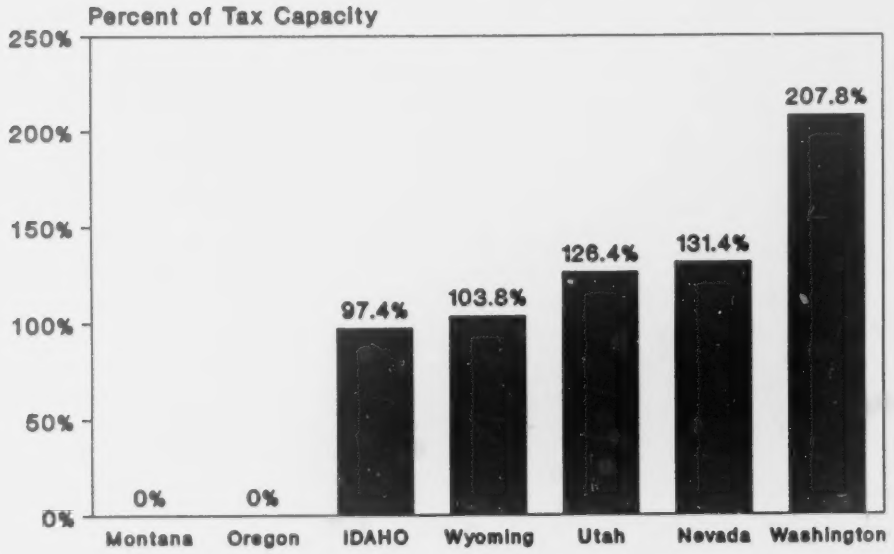
Personal Income Basis

As the first chart shows, Idaho underutilized its property taxes in fiscal year 1989. In fact, of its six border states, only Nevada had a lower property tax effort. Wyoming had the highest tax effort, 182.4%--more than twice that of Idaho. Wyoming, however, was recognized as a "tax haven" in *Money* magazine's latest study. This state does not have personal or corporate income taxes.

Sales Tax

Idaho's fiscal year 1989 sales tax effort of 97.4%, about the same as in fiscal year 1987. Not only is it slightly below the U.S. median, it is lower than all but two of its neighboring states. Those states, Montana and Oregon, do not have a sales tax. It is also interesting to point out that of the five surrounding states that utilize a sales tax, only Idaho underutilizes it. Wyoming, at 103.8%, is close to the U.S. average. On the other end, Washington is slightly more than twice the U.S. average at 207.8%.

FY89 SALES TAX EFFORTS
Idaho and Neighboring States

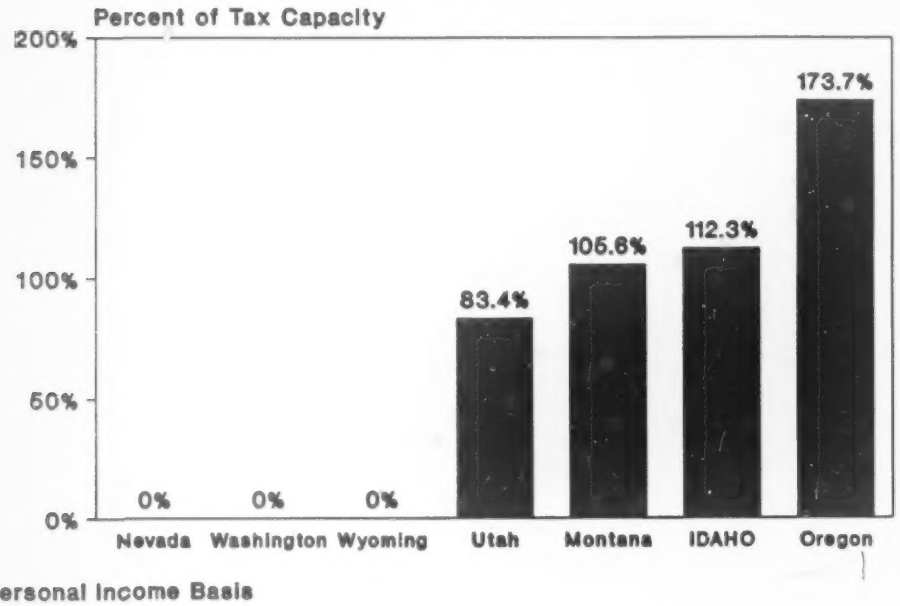


Personal Income Basis

Individual Income Tax

Idaho had neither the highest nor lowest individual income tax burden in fiscal year 1989. According to the tax burden study, only Utah and Montana had lower personal income tax burdens. However, as noted earlier, Utah's rating is the result of a special refund provision that was enacted in that year. Utah has traditionally had a higher personal income tax burden than Idaho in recent years.

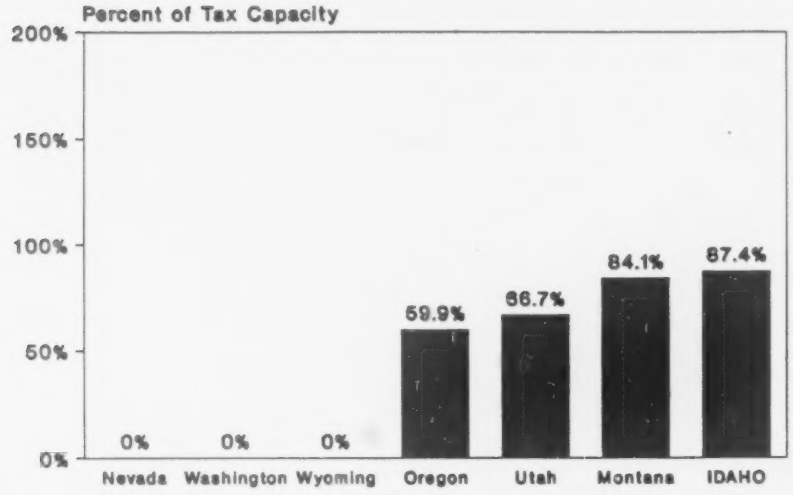
FY89 INDIVIDUAL INCOME TAX EFFORTS
Idaho and Neighboring States



Corporate Income Tax

As the following chart shows, Idaho had the highest corporate tax effort among its neighboring states. Montana's corporate income tax burden of 84.1% was the next highest at 66.7% Utah had the third highest tax effort, and Oregon had the fourth highest tax effort of 59.9%. The three other states do not impose an income tax on corporations. However, Washington does have a business and occupation tax that performs the same function, but it is not analyzed here. While Idaho does have the highest corporate income tax effort, it should be pointed out that next to the property tax, it remains the state's most underutilized tax. In addition, while higher than its neighbors, and with an 8% rate which exceeds the U.S. median, Idaho's corporate income tax effort is below the U.S. median. This occurs because of adjustments, such as the investment tax credit, that lower the effective tax rate more in Idaho than is typically found.

FY89 CORPORATE INCOME TAX EFFORTS
Idaho and Neighboring States

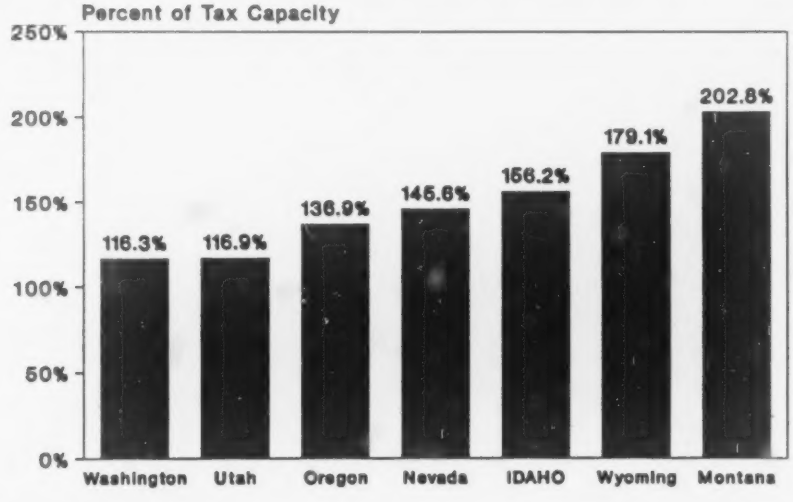


Personal Income Basis

Motor Vehicle Taxes

This category includes motor vehicle licensing and registration fees as well as taxes on motor fuels. The large and sparsely populated western states typically overutilize these taxes and fees. As the chart shows, Idaho and all its border states fit this description. The tax efforts for these states range from a high of 202.8% in Montana to Washington's low of 116.3%. Idaho's tax effort of 156.2% was slightly higher than the median for the seven states and the tenth highest nationally.

FY89 MOTOR VEHICLE TAX EFFORTS
Idaho and Neighboring States

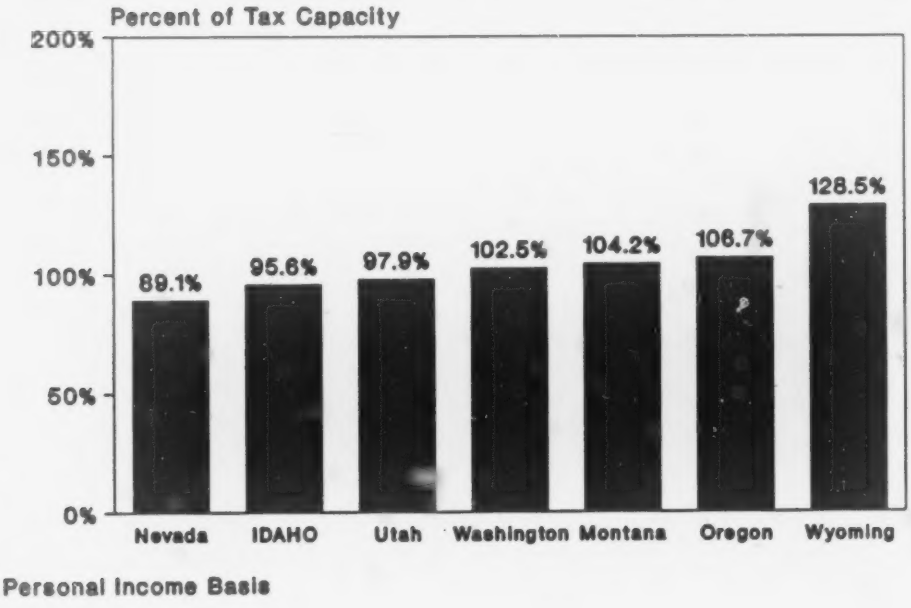


Personal Income Basis

Overall Taxes

When all of the taxes discussed are aggregated, Idaho's overall picture remains one of significant underutilization of both state and local taxes. Not only was Idaho's tax burden the second to the lowest of the seven states analyzed, it was also 32nd nationally -- well below the U.S. median. Interestingly, of the 10 states identified as "tax havens" in the *Money* magazine article, three of them, Alaska, Washington, and Wyoming, had higher tax efforts than Idaho in fiscal year 1989 based on the Idaho Department of Revenue and Taxation's criteria. The Idaho Department of Revenue and Taxation's study paints a different picture of taxation in Idaho than in *Money's* analysis. Instead of being an oppressive system and "tax hell," the state's taxation system is one of relatively low taxes with a good balance between its components. The state is somewhat unique in that it relies on three major taxes (income, sales, and property), rather than a system that depends on only two major sources, as is the case with all of its border states except Utah. The Idaho system, in relation to its neighbors, produces the peculiar effect of never being the lowest in any particular tax, but having the second lowest overall tax burden among its neighbors.

FY89 OVERALL TAX EFFORTS
Idaho and Neighboring States



IDAHO ECONOMIC FORECAST

APRIL 1991

FORECAST DETAIL

Annual Forecast 1974-1993.....Page 38

Quarterly Forecast 1987-1992.....Page 52

Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise indicated, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple period to period percent changes. Since the periods are years, they are thus simple annual changes. The percentage changes given in the quarterly report are period to period at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

National forecast data are provided by DRI/McGraw Hill and the Food and Agricultural Policy Research Institute (FAPRI). Historical data for the models are obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), U.S. Department of Agriculture (farm).

Idaho historical data are obtained from the Department of Employment (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), and the Bureau of Economic Analysis (income).

The Idaho average annual wage is calculated by the Division of Financial Management from Bureau of Economic Analysis and Idaho Department of Employment data. Because of the different methodology used and data available this figure may not match those published by other sources.

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 1991

DEMOGRAPHICS

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
POPULATION										
Idaho (Thousands)	808.0	832.0	857.0	883.0	911.0	933.0	944.1	964.4	977.9	988.3
% Ch	3.3	3.0	3.0	3.0	3.2	2.4	1.2	2.1	1.4	1.1
National (Millions)	214.0	216.1	218.2	220.4	222.7	225.2	227.9	230.3	232.6	234.9
% Ch	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.1	1.0	1.0
BIRTHS										
Idaho (Thousands)	15.131	15.743	16.821	18.268	19.355	19.919	20.140	19.488	19.581	18.742
% Ch	4.1	4.0	6.8	8.6	6.0	2.9	1.1	-3.2	0.5	-4.3
National (Thousands)	3150.4	3149.8	3162.2	3326.6	3333.3	3494.4	3612.3	3629.2	3680.5	3638.9
% Ch	0.4	-0.0	0.4	5.2	0.2	4.8	3.4	0.5	1.4	-1.1
DEATHS										
Idaho (Thousands)	6.238	6.219	6.326	6.448	6.487	6.386	6.753	6.902	6.924	7.204
% Ch	-0.8	-0.3	1.7	1.9	0.6	-1.6	5.7	2.2	0.3	4.0
National (Thousands)	1934.4	1892.9	1909.4	1899.6	1927.8	1913.8	1989.8	1978.0	1974.8	2019.2
% Ch	-2.0	-2.1	0.9	-0.5	1.5	-0.7	4.0	-0.6	-0.2	2.2
NET MIGRATION										
Idaho (Thousands)	20.207	11.537	15.569	14.545	16.115	2.697	-2.334	12.500	-6.863	1.538
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	6.513	8.079	9.179	12.540	9.743	8.795	5.906	3.592	2.555	4.453
% Ch	15.4	24.0	13.6	36.6	-22.3	-9.7	-32.8	-39.2	-28.9	74.3
National (Millions)	1.332	1.160	1.535	1.962	2.001	1.717	1.300	1.096	1.057	1.705
% Ch	-34.8	-12.9	32.4	27.8	2.0	-14.2	-24.3	-15.7	-3.6	61.3
SINGLE UNITS										
Idaho	5.466	6.704	7.087	8.705	7.480	6.594	4.674	2.835	2.158	3.755
% Ch	32.2	22.6	5.7	22.8	-14.1	-11.8	-29.1	-39.4	-23.9	74.0
National	0.882	0.891	1.167	1.437	1.418	1.172	0.855	0.711	0.663	1.065
% Ch	-22.2	1.0	30.9	23.2	-1.3	-17.4	-27.0	-16.9	-6.7	60.6
MULTIPLE UNITS										
Idaho	1.048	1.375	2.091	3.835	2.263	2.201	1.232	0.757	0.397	0.698
% Ch	-30.6	31.3	52.1	83.4	-41.0	-2.7	-44.0	-38.6	-47.5	75.9
National	0.450	0.269	0.369	0.524	0.582	0.546	0.445	0.386	0.394	0.640
% Ch	-50.6	-40.3	37.2	42.3	11.0	-6.3	-18.4	-13.4	2.3	62.4
HOUSING STOCK										
Idaho (Thousands)	253.9	260.5	268.3	279.0	289.4	297.3	303.3	307.2	308.8	311.7
% Ch	2.2	2.6	3.0	4.0	3.7	2.7	2.0	1.3	0.5	0.9

National Variables Provided by DRI/McGraw-Hill
Forecast Begins the FOURTH Quarter of 1990

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 1991

DEMOGRAPHICS

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
POPULATION										
Idaho (Thousands)	999.6	1003.9	1002.5	1000.5	1004.4	1014.7	1009.4	1023.3	1036.1	1047.7
% Ch	1.1	0.4	-0.1	-0.2	0.4	1.0	-0.5	1.4	1.2	1.1
National (Millions)	237.1	238.6	240.8	243.0	245.2	247.5	250.1	252.5	254.5	256.4
% Ch	0.9	0.6	0.9	0.9	0.9	0.9	1.0	1.0	0.8	0.8
BIRTHS										
Idaho (Thousands)	17.996	17.539	16.424	15.905	15.759	15.863	16.043	15.722	15.636	15.534
% Ch	-4.0	-2.5	-6.4	-3.2	-0.9	0.7	1.1	-2.0	-0.5	-0.7
National (Thousands)	3669.1	3760.6	3756.5	3809.4	3913.0	3758.6	3743.9	3699.1	3652.1	3602.8
% Ch	0.8	2.5	-0.1	1.4	2.7	-3.9	-0.4	-1.2	-1.3	-1.3
DEATHS										
Idaho (Thousands)	7.229	7.105	7.345	7.307	7.611	7.389	7.348	7.448	7.526	7.597
% Ch	0.3	-1.7	3.4	-0.5	4.2	-2.9	-0.6	1.4	1.0	0.9
National (Thousands)	2039.4	2086.4	2105.4	2123.3	2171.0	2165.5	2186.0	2204.3	2221.9	2238.9
% Ch	1.0	2.3	0.9	0.9	2.2	-0.3	0.9	0.8	0.8	0.8
NET MIGRATION										
Idaho (Thousands)	-0.829	-8.948	-11.807	-9.233	-2.125	4.213	-14.009	5.763	4.260	3.150
HOUSING										
HOUSING STARTS										
Idaho (Thousands)	4.549	4.337	4.166	3.417	3.333	4.691	5.788	5.814	6.089	6.270
% Ch	2.1	-4.7	-3.9	-18.0	-2.5	40.7	23.4	0.4	4.7	3.0
National (Millions)	1.766	1.741	1.812	1.630	1.488	1.381	1.203	1.095	1.264	1.367
% Ch	3.6	-1.4	4.0	-10.0	-8.7	-7.2	-12.9	-9.0	15.4	8.2
SINGLE UNITS										
Idaho	3.588	3.212	3.157	2.745	2.983	3.720	4.722	4.802	4.952	5.059
% Ch	-4.5	-10.5	-1.7	-13.1	8.7	24.7	27.0	1.7	3.1	2.1
National	1.098	1.071	1.182	1.154	1.083	1.005	0.901	0.846	0.963	1.015
% Ch	3.1	-2.5	10.4	-2.4	-6.2	-7.2	-10.4	-6.0	13.8	5.4
MULTIPLE UNITS										
Idaho	0.961	1.125	1.009	0.672	0.350	0.972	1.066	1.012	1.136	1.211
% Ch	37.6	17.1	-10.3	-33.4	-48.0	177.7	9.7	-5.0	12.3	6.6
National	0.668	0.671	0.629	0.476	0.405	0.376	0.302	0.249	0.301	0.352
% Ch	4.3	0.4	-6.1	-24.3	-15.0	-7.2	-19.6	-17.7	21.0	16.8
HOUSING STOCK										
Idaho (Thousands)	315.4	318.7	322.1	324.8	327.1	330.2	334.8	339.5	344.5	349.7
% Ch	1.2	1.0	1.1	0.8	0.7	0.9	1.4	1.4	1.5	1.5

National Variables Provided by DRI/McGraw-Hill
Forecast Begins the FOURTH Quarter of 1990

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 199:

OUTPUT, INCOME, & WAGES

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	1472.8	1598.4	1782.8	1990.5	2249.7	2508.2	2732.0	3052.6	3166.0	3405.7
% Ch	8.3	8.5	11.5	11.7	13.0	11.5	8.9	11.7	3.7	7.6
1982 Dollars	2729.3	2695.0	2826.7	2958.7	3115.2	3192.3	3187.2	3248.7	3166.0	3279.1
% Ch	-0.5	-1.3	4.9	4.7	5.3	2.5	-0.2	1.9	-2.5	3.6
PERSONAL INCOME - CURR $										
Idaho (Millions)	4265	4549	5148	5673	6579	7290	8129	8946	9079	9778
% Ch	17.3	6.6	13.2	10.2	16.0	10.8	11.5	10.1	1.5	7.7
Idaho Non-Farm (Millions)	3609	4133	4771	5391	6176	6945	7617	8378	8631	9222
% Ch	14.5	14.5	15.4	13.0	14.6	12.4	9.7	10.0	3.0	6.8
National (Billions)	1210	1313	1451	1607	1812	2034	2259	2521	2671	2839
% Ch	9.8	8.5	10.5	10.8	12.7	12.2	11.0	11.6	5.9	6.3
PERSONAL INCOME - 1982 $										
Idaho (Millions)	7790	7687	8221	8500	9191	9327	9385	9459	9078	9390
% Ch	6.3	-1.3	7.0	3.4	8.1	1.5	0.6	0.8	-4.0	3.4
Idaho Non-Farm (Millions)	6588	6985	7618	8077	8629	8884	8796	8857	8631	8857
% Ch	3.6	6.0	9.1	6.0	6.8	3.0	-1.0	0.7	-2.6	2.6
National (Billions)	2210	2220	2318	2409	2532	2602	2608	2665	2671	2726
% Ch	-0.6	0.4	4.4	3.9	5.1	2.8	0.2	2.2	0.2	2.1
PER CAPITA PERS INC - CURR $										
Idaho	5278	5466	6006	6423	7220	7812	8609	9276	9284	9893
% Ch	13.6	3.6	9.9	7.0	12.4	8.2	10.2	7.8	0.1	6.6
National	5655	6078	6652	7293	8137	9030	9911	10946	11479	12082
% Ch	8.8	7.5	9.4	9.6	11.6	11.0	9.7	10.5	4.9	5.3
PER CAPITA PERS INC - 1982 $										
Idaho	9641	9239	9593	9625	10088	9997	9940	9810	9283	9501
% Ch	2.9	-4.2	3.8	0.3	4.8	-0.9	-0.6	-1.3	-5.4	2.3
National	10330	10274	10625	10928	11369	11555	11444	11571	11480	11605
% Ch	-1.5	-0.5	3.4	2.9	4.0	1.6	-1.0	1.1	-0.8	1.1
AVERAGE ANNUAL WAGE										
Idaho	8138	8993	9639	10333	10991	11985	13134	14405	15179	15891
% Ch	8.3	10.5	7.2	7.2	6.4	9.0	9.6	9.7	5.4	4.7
National	9870	10586	11330	12049	12907	13938	15175	16568	17710	18587
% Ch	6.9	7.2	7.0	6.3	7.1	8.0	8.9	9.2	6.9	5.0

National Variables Provided by DRI/McGraw-Hill
Forecast Begins the FOURTH Quarter of 1990

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 1991

OUTPUT, INCOME, & WAGES

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
GROSS NAT'L PRODUCT (Billions)										
Current Dollars	3772.2	4014.9	4231.7	4515.6	4873.7	5200.8	5463.7	5633.5	5990.0	6352.1
% Ch	10.8	6.4	5.4	6.7	7.9	6.7	5.1	3.1	6.3	6.0
1982 Dollars	3501.4	3618.7	3717.9	3845.3	4016.9	4117.7	4156.3	4155.8	4291.3	4422.0
% Ch	6.8	3.4	2.7	3.4	4.5	2.5	0.9	-0.0	3.3	3.0
PERSONAL INCOME - CURR $										
Idaho (Millions)	10357	10869	11198	11837	12687	13898	15065	15822	16784	17856
% Ch	5.9	4.9	3.0	5.7	7.2	9.5	8.4	5.0	6.1	6.4
Idaho Non-Farm (Millions)	9836	10378	10650	11121	11935	13005	14066	14947	15977	17083
% Ch	6.7	5.5	2.6	4.4	7.3	9.0	8.2	6.3	6.9	6.9
National (Billions)	3109	3325	3526	3766	4071	4384	4645	4821	5114	5440
% Ch	9.5	7.0	6.0	6.8	8.1	7.7	5.9	3.8	6.1	6.4
PERSONAL INCOME - 1982 $										
Idaho (Millions)	9587	9737	9792	9896	10211	10702	11047	11184	11489	11824
% Ch	2.1	1.6	0.6	1.1	3.2	4.8	3.2	1.2	2.7	2.9
Idaho Non-Farm (Millions)	9104	9297	9313	9298	9607	10014	10314	10565	10937	11312
% Ch	2.8	2.1	0.2	-0.2	3.3	4.2	3.0	2.4	3.5	3.4
National (Billions)	2878	2979	3084	3149	3277	3376	3406	3408	3501	3603
% Ch	5.5	3.5	3.5	2.1	4.1	3.0	0.9	0.0	2.7	2.9
PER CAPITA PERS INC - CURR $										
Idaho	10361	10827	11170	11831	12631	13695	14924	15461	16198	17042
% Ch	4.7	4.5	3.2	5.9	6.8	8.4	9.0	3.6	4.8	5.2
National	13109	13889	14645	15502	16602	17713	18572	19095	20095	21214
% Ch	8.5	6.0	5.4	5.9	7.1	6.7	4.8	2.8	5.2	5.6
PER CAPITA PERS INC - 1982 $										
Idaho	9591	9700	9768	9892	10166	10547	10945	10929	11088	11286
% Ch	0.9	1.1	0.7	1.3	2.8	3.7	3.8	-0.1	1.5	1.8
National	12134	12442	12806	12960	13363	13641	13620	13497	13756	14048
% Ch	4.6	2.5	2.9	1.2	3.1	2.1	-0.2	-0.9	1.9	2.1
AVERAGE ANNUAL WAGE										
Idaho	16471	17050	17626	18076	18759	19298	19910	20829	21854	22857
% Ch	3.6	3.5	3.4	2.6	3.8	2.9	3.2	4.6	4.9	4.6
National	19456	20256	21047	22011	23033	23735	24520	25420	26650	27747
% Ch	4.7	4.1	3.9	4.6	4.6	3.0	3.3	3.7	4.8	4.1

National Variables Provided by DRI/McGraw-Hill
Forecast Begins the FOURTH Quarter of 1990

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 1991

PERSONAL INCOME -- CURR $$

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
WAGE AND SALARY PAYMENTS										
Idaho (Millions)	2262	2564	2949	3325	3765	4185	4475	4859	4891	5199
% Ch	14.3	13.4	15.0	12.7	13.2	11.1	6.9	8.6	0.7	6.3
National (Billions)	773	815	900	994	1119	1252	1372	1510	1586	1677
% Ch	9.0	5.4	10.4	10.5	12.6	11.9	9.6	10.1	5.0	5.7
FARM PROPRIETORS INCOME										
Idaho (Millions)	556	304	226	127	278	208	369	427	293	406
% Ch	37.8	-45.3	-25.7	-43.6	118.3	-25.1	77.4	15.7	-31.4	38.6
National (Billions)	28	25	21	20	27	32	21	31	25	12
% Ch	-18.3	-7.6	-19.1	-0.5	32.1	17.5	-35.4	49.5	-19.9	-49.3
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	465	517	628	697	811	892	[illegible]	843	766	895
% Ch	14.8	11.1	21.5	11.0	16.4	10.0	0.0	-5.5	-9.2	16.9
National (Billions)	91	100	117	132	149	160	160	156	151	178
% Ch	7.0	9.5	17.1	13.1	12.6	7.4	0.0	-2.5	-3.3	18.2
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	491	536	604	697	823	978	1165	1443	1576	1634
% Ch	14.0	9.2	12.7	15.4	18.0	18.8	19.1	23.9	9.3	3.6
National (Billions)	158	166	181	203	237	277	333	412	450	478
% Ch	14.1	5.0	9.0	12.4	16.5	17.2	20.2	23.7	9.2	6.1
OTHER LABOR INCOME										
Idaho (Millions)	151	189	236	286	333	372	407	453	469	503
% Ch	19.3	25.1	24.8	21.2	16.3	11.6	9.3	11.3	3.6	7.1
National (Billions)	57	66	79	94	108	123	138	150	164	174
% Ch	15.0	16.6	20.2	18.7	14.5	13.9	12.8	8.6	8.9	6.1
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	479	596	677	734	789	913	1098	1249	1429	1518
% Ch	20.9	24.4	13.6	8.5	7.4	15.7	20.3	13.7	14.5	6.2
National (Billions)	147	186	203	217	235	263	313	356	396	427
% Ch	18.7	26.0	9.2	7.2	8.0	11.9	19.0	13.8	11.4	7.7
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	157	178	199	220	253	297	327	385	415	432
% Ch	28.2	13.2	11.8	11.0	14.9	17.2	10.4	17.6	7.7	4.0
National (Billions)	48	50	55	61	70	81	89	104	112	120
% Ch	12.6	5.2	10.0	10.4	14.0	16.1	9.4	17.9	7.5	6.9
RESIDENCE ADJUSTMENT										
Idaho (Millions)	20	21	27	28	34	39	52	58	70	55
% Ch	19.1	3.7	29.8	1.8	23.4	13.1	33.5	12.1	20.3	-20.8

National Variables Provided by DRI/McGraw-Hill
Forecast Begins the FOURTH Quarter of 1990

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 1991

PERSONAL INCOME -- CURR $$

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
WAGE AND SALARY PAYMENTS										
Idaho (Millions)	5583	5869	5925	6174	6680	7210	7828	8361	8935	9527
% Ch	7.4	5.1	1.0	4.2	8.2	7.9	8.6	6.8	6.9	6.6
National (Billions)	1839	1975	2095	2250	2431	2573	2705	2787	2958	3142
% Ch	9.7	7.4	6.0	7.4	8.1	5.8	5.1	3.0	6.1	6.2
FARM PROPRIETORS INCOME										
Idaho (Millions)	374	347	406	566	602	743	844	720	646	609
% Ch	-7.9	-7.2	17.2	39.2	6.4	23.5	13.6	-14.6	-10.3	-5.7
National (Billions)	30	30	35	43	44	49	50	47	52	52
% Ch	144.6	-0.7	14.9	23.3	2.0	11.3	2.4	-4.9	9.3	0.7
NON-FARM PROPRIETORS INCOME										
Idaho (Millions)	1008	1038	1110	1280	1435	1545	1681	1751	1870	1992
% Ch	12.6	3.0	6.9	15.3	12.1	7.7	8.8	4.2	6.8	6.5
National (Billions)	204	226	247	281	311	331	352	363	389	415
% Ch	14.3	10.6	9.6	13.5	10.6	6.5	6.6	2.9	7.3	6.6
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1736	1849	1875	1849	1881	2177	2311	2393	2553	2771
% Ch	6.3	6.5	1.4	-1.4	1.7	15.8	6.1	3.6	6.7	8.5
National (Billions)	532	570	596	613	674	775	821	842	884	952
% Ch	11.4	7.2	4.5	2.9	9.9	14.9	6.0	2.5	5.0	7.8
OTHER LABOR INCOME										
Idaho (Millions)	526	528	531	555	602	665	741	810	873	937
% Ch	4.6	0.5	0.5	4.5	8.4	10.5	11.5	9.4	7.8	7.4
National (Billions)	183	188	199	209	226	242	258	271	290	310
% Ch	5.4	2.5	6.3	5.1	7.7	7.2	6.7	5.2	6.9	6.7
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1544	1695	1797	1877	2012	2155	2327	2530	2716	2889
% Ch	1.7	9.8	6.0	4.5	7.2	7.1	8.0	8.7	7.4	6.4
National (Billions)	438	468	497	521	557	604	660	726	775	820
% Ch	2.6	6.8	6.2	4.9	6.9	8.4	9.1	10.0	6.8	5.8
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	472	521	516	537	593	669	743	825	901	968
% Ch	9.3	10.5	-1.0	4.0	10.5	12.8	11.0	11.0	9.3	7.5
National (Billions)	133	149	162	173	194	213	226	241	261	279
% Ch	10.5	12.5	8.4	6.8	12.3	9.7	6.2	6.5	8.4	7.0
RESIDENCE ADJUSTMENT										
Idaho (Millions)	59	65	72	73	70	73	77	82	91	98
% Ch	5.9	10.7	11.2	1.7	-4.1	3.9	5.8	6.6	10.7	8.0

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EMPLOYMENT

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
TOTAL NON-AG EMPLOYMENT										
Idaho	265514	272857	290599	307021	331326	337921	330134	327856	312255	317837
% Ch	5.0	2.8	6.5	5.7	7.9	2.0	-2.3	-0.7	-4.8	1.8
National (Thousands)	78280	76946	79379	82468	86693	89824	90417	91160	89569	90188
% Ch	2.0	-1.7	3.2	3.9	5.1	3.6	0.7	0.8	-1.7	0.7
MANUFACTURING										
Idaho	47991	47735	52006	54058	58091	58320	53364	52729	47829	50247
% Ch	2.4	-0.5	8.9	3.9	7.5	0.4	-8.5	-1.2	-9.3	5.1
National (Thousands)	20080	18320	18996	19687	20510	21044	20287	20171	18782	18434
% Ch	-0.4	-8.8	3.7	3.6	4.2	2.6	-3.6	-0.6	-6.9	-1.9
DURABLE MANUFACTURING										
Idaho	25461	24633	27987	29452	32387	32255	28021	27738	22970	25423
% Ch	0.1	-3.3	13.6	5.2	10.0	-0.4	-13.1	-1.0	-17.2	10.7
National (Thousands)	11927	10685	11073	11599	12277	12762	12189	12110	11040	10731
% Ch	0.3	-10.4	3.6	4.7	5.8	3.9	-4.5	-0.7	-8.8	-2.8
LUMBER & WOOD PRODUCTS										
Idaho	16802	15597	16924	17806	18968	18815	15456	15095	12159	13868
% Ch	-3.5	-7.2	8.5	5.2	6.5	-0.8	-17.9	-2.3	-19.4	14.1
National (Thousands)	713	614	680	722	755	767	691	666	598	656
% Ch	-6.1	-13.8	10.6	6.2	4.6	1.6	-9.9	-3.6	-10.3	9.7
STONE, CLAY, GLASS, etc										
Idaho	3076	2749	2833	3262	3779	3695	3379	3226	2620	2679
% Ch	14.4	-10.6	3.0	15.2	15.8	-2.2	-8.5	-4.5	-18.8	2.3
National (Thousands)	2346	2088	2156	2252	2371	2426	2276	2228	2004	1940
% Ch	-0.9	-11.0	3.3	4.4	5.3	2.3	-6.2	-2.1	-10.0	-3.2
ELEC & NONELEC MACH										
Idaho	2564	3030	4008	4649	5634	6474	6551	6709	6786	7408
% Ch	19.0	18.2	32.3	16.0	21.2	14.9	1.2	2.4	1.1	9.2
National (Thousands)	4176	3759	3840	4054	4333	4602	4585	4592	4252	4046
% Ch	2.9	-10.0	2.2	5.6	6.9	6.2	-0.4	0.2	-7.4	-4.8
OTHER DURABLES										
Idaho	3018	3256	4222	3734	4007	3272	2635	2708	1405	1467
% Ch	-5.1	7.9	29.7	-11.6	7.3	-18.3	-19.5	2.8	-48.1	4.4
National (Thousands)	4691	4224	4398	4572	4818	4966	4637	4623	4187	4090
% Ch	-0.3	-9.9	4.1	4.0	5.4	3.1	-6.6	-0.3	-9.5	-2.3

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EMPLOYMENT

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
TOTAL NON-AG EMPLOYMENT										
Idaho	330205	335908	328268	333442	348257	366003	385478	393924	401506	409596
% Ch	3.9	1.7	-2.3	1.6	4.4	5.1	5.3	2.2	1.9	2.0
National (Thousands)	94487	97517	99522	102197	105535	108414	110328	109623	110980	113229
% Ch	4.8	3.2	2.1	2.7	3.3	2.7	1.8	-0.6	1.2	2.0
MANUFACTURING										
Idaho	54602	54661	52103	54055	58136	60569	62870	63092	64937	66537
% Ch	8.7	0.1	-4.7	3.7	7.5	4.2	3.8	0.4	2.9	2.5
National (Thousands)	19380	19261	18962	19022	19351	19427	19064	18464	18571	18640
% Ch	5.1	-0.6	-1.5	0.3	1.7	0.4	-1.9	-3.1	0.6	0.4
DURABLE MANUFACTURING										
Idaho	27566	26759	25524	26832	29559	32171	34073	33653	34875	35814
% Ch	8.4	-2.9	-4.6	5.1	10.2	8.8	5.9	-1.2	3.6	2.7
National (Thousands)	11506	11463	11201	11165	11381	11423	11123	10650	10727	10809
% Ch	7.2	-0.4	-2.3	-0.3	1.9	0.4	-2.6	-4.3	0.7	0.8
LUMBER & WOOD PRODUCTS										
Idaho	14213	13506	13241	13380	13984	14744	14898	14243	14675	14836
% Ch	2.5	-5.0	-2.0	1.1	4.5	5.4	1.0	-4.4	3.0	1.1
National (Thousands)	704	712	725	755	769	758	739	697	722	746
% Ch	7.3	1.2	1.8	4.2	1.9	-1.5	-2.5	-5.7	3.6	3.2
STONE, CLAY, GLASS, etc										
Idaho	2785	2783	2761	2804	2878	3275	3381	3243	3353	3473
% Ch	4.0	-0.1	-0.8	1.5	2.6	13.8	3.2	-4.1	3.4	3.6
National (Thousands)	2056	2022	1978	1957	2000	2015	1964	1886	1909	1939
% Ch	6.0	-1.6	-2.2	-1.1	2.2	0.7	-2.5	-4.0	1.2	1.6
ELEC & NONELEC MACH										
Idaho	8765	8528	7652	8421	9575	11094	12599	13009	13577	14173
% Ch	18.3	-2.7	-10.3	10.1	13.7	15.9	13.6	3.3	4.4	4.4
National (Thousands)	4406	4055	3865	3780	3858	3885	3792	3619	3591	3588
% Ch	8.9	-8.0	-4.7	-2.2	2.1	0.7	-2.4	-4.6	-0.8	-0.1
OTHER DURABLES										
Idaho	1803	1942	1871	2227	3122	3058	3194	3158	3270	3332
% Ch	22.9	7.7	-3.6	19.0	40.2	-2.0	4.4	-1.1	3.6	1.9
National (Thousands)	4341	4674	4633	4673	4754	4764	4628	4448	4505	4536
% Ch	6.1	7.7	-0.9	0.9	1.7	0.2	-2.9	-3.9	1.3	0.7

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EMPLOYMENT

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
NON-DURABLE MANUFACTURING										
Idaho	22530	23101	24019	24606	25704	26064	25342	24991	24859	24824
% Ch	5.0	2.5	4.0	2.4	4.5	1.4	-2.8	-1.4	-0.5	-0.1
National (Thousands)	8154	7635	7923	8088	8233	8282	8098	8062	7742	7702
% Ch	-1.3	-6.4	3.8	2.1	1.8	0.6	-2.2	-0.5	-4.0	-0.5
FOOD PROCESSING										
Idaho	16022	15976	16684	17097	17728	17572	17008	16807	16574	16267
% Ch	4.5	-0.3	4.4	2.5	3.7	-0.9	-3.2	-1.2	-1.4	-1.9
National (Thousands)	1707	1657	1689	1711	1725	1733	1708	1672	1636	1615
% Ch	-0.5	-2.9	1.9	1.3	0.8	0.5	-1.4	-2.1	-2.1	-1.3
CANNED, CURED, & FROZEN										
Idaho	10011	10274	10816	11412	11567	11542	10897	10459	10336	10388
% Ch	5.5	2.6	5.3	5.5	1.4	-0.2	-5.6	-4.0	-1.2	0.5
OTHER FOOD PROCESSING										
Idaho	6011	5702	5869	5685	6161	6031	6111	6348	6237	5879
% Ch	2.7	-5.1	2.9	-3.1	8.4	-2.1	1.3	3.9	-1.7	-5.7
PAPER,PRINTING,PUBLISH										
Idaho	3283	3458	3659	3842	4067	4416	4566	4665	4699	5007
% Ch	5.3	5.3	5.8	5.0	5.9	8.6	3.4	2.2	0.7	6.5
National (Thousands)	1818	1726	1775	1833	1891	1942	1945	1955	1935	1960
% Ch	0.1	-5.1	2.9	3.3	3.1	2.7	0.1	0.5	-1.0	1.3
CHEMICALS										
Idaho	1841	2316	2259	2241	2383	2484	2360	2335	2303	2151
% Ch	1.4	25.8	-2.5	-0.8	6.3	4.2	-5.0	-1.0	-1.4	-6.6
National (Thousands)	1060	1015	1043	1074	1096	1109	1107	1109	1075	1043
% Ch	2.2	-4.3	2.7	3.0	2.0	1.3	-0.2	0.1	-3.1	-3.0
OTHER NONDURABLES										
Idaho	1384	1351	1417	1425	1526	1592	1408	1183	1283	1399
% Ch	16.9	-2.4	4.9	0.6	7.0	4.3	-11.5	-16.0	8.4	9.1
National (Thousands)	3569	3237	3416	3469	3522	3497	3338	3326	3096	3084
% Ch	-3.4	-9.3	5.5	1.6	1.5	-0.7	-4.6	-0.3	-6.9	-0.4
MINING										
Idaho	3562	3656	3328	3400	3901	4300	4670	5211	3821	4047
% Ch	12.9	2.6	-9.0	2.2	14.7	10.2	8.6	11.6	-26.7	5.9
National (Thousands)	697	752	780	813	850	958	1027	1139	1128	952
% Ch	8.7	7.9	3.7	4.3	4.6	12.7	7.2	10.9	-0.9	-15.6
METAL MINING										
Idaho	2751	2810	2420	2451	2659	2917	3098	3548	2534	2636
% Ch	13.9	2.1	-13.9	1.3	8.5	9.7	6.2	14.5	-28.6	4.0
OTHER MINING										
Idaho	811	846	908	949	1242	1383	1572	1663	1287	1411
% Ch	9.4	4.3	7.4	4.5	30.9	11.4	13.6	5.8	-22.6	9.6

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EMPLOYMENT

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-DURABLE MANUFACTURING										
Idaho	27036	27902	26579	27223	28577	28398	28797	29440	30062	30723
% Ch	8.9	3.2	-4.7	2.4	5.0	-0.6	1.4	2.2	2.1	2.2
National (Thousands)	7874	7797	7761	7857	7970	8005	7941	7814	7844	7831
% Ch	2.2	-1.0	-0.5	1.2	1.4	0.4	-0.8	-1.6	0.4	-0.2
FOOD PROCESSING										
Idaho	16621	16580	15412	16098	17334	16987	16818	17389	17694	18034
% Ch	2.2	-0.2	-7.0	4.5	7.7	-2.0	-1.0	3.4	1.8	1.9
National (Thousands)	1613	1603	1610	1620	1631	1645	1650	1651	1639	1627
% Ch	-0.1	-0.6	0.4	0.7	0.7	0.9	0.3	0.1	-0.7	-0.7
CANNED, CURED, & FROZEN										
Idaho	10741	10943	9868	10612	11333	11231	11025	11448	11646	11849
% Ch	3.4	1.9	-9.8	7.5	6.8	-0.9	-1.8	3.8	1.7	1.7
OTHER FOOD PROCESSING										
Idaho	5880	5637	5543	5486	6001	5755	5793	5941	6049	6184
% Ch	0.0	-4.1	-1.7	-1.0	9.4	-4.1	0.6	2.6	1.8	2.2
PAPER,PRINTING,PUBLISH										
Idaho	5474	5983	5946	6067	6373	6591	6950	6988	7139	7260
% Ch	9.3	9.3	-0.6	2.0	5.0	3.4	[illegible].4	0.5	2.2	1.7
National (Thousands)	2057	2099	2126	2181	2238	2261	2277	2260	2273	2284
% Ch	5.0	2.0	1.3	2.6	2.6	1.1	0.7	-0.7	0.6	0.5
CHEMICALS										
Idaho	3500	3573	3335	3272	3535	3523	3542	3551	3647	3785
% Ch	62.7	2.1	-6.6	-1.9	8.0	-0.3	0.5	0.2	2.7	3.8
National (Thousands)	1049	1044	1022	1026	1059	1074	1085	1082	1090	1099
% Ch	0.6	-0.5	-2.1	0.4	3.2	1.4	1.1	-0.3	0.8	0.8
OTHER NONDURABLES										
Idaho	1440	1765	1886	1787	1335	1297	1486	1512	1582	1645
% Ch	2.9	22.6	6.9	-5.3	-25.3	-2.8	14.6	1.7	4.6	4.0
National (Thousands)	3155	3051	3004	3030	3042	3024	2929	2822	2842	2821
% Ch	2.3	-3.3	-1.6	0.9	0.4	-0.6	-3.2	-3.7	0.7	-0.7
MINING										
Idaho	4177	3852	2893	2568	3280	3674	3895	3575	3546	3604
% Ch	3.2	-7.8	-24.9	-11.2	27.7	12.0	6.0	-8.2	-0.8	1.6
National (Thousands)	965	927	777	717	713	700	735	726	729	732
% Ch	1.4	-4.0	-16.1	-7.7	-0.6	-1.9	5.1	-1.3	0.4	0.5
METAL MINING										
Idaho	2803	2599	1920	1595	2140	2613	2776	2439	2405	2427
% Ch	6.3	-7.3	-26.1	-16.9	34.2	22.1	6.3	-12.1	-1.4	0.9
OTHER MINING										
Idaho	1373	1253	973	973	1140	1061	1119	1136	1142	1177
% Ch	-2.7	-8.8	-22.3	-0.0	17.1	-6.9	5.5	1.5	0.5	3.1

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EMPLOYMENT

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
NON-MANUFACTURING										
Idaho	217523	225122	238593	252963	273235	279602	276770	275127	264426	267590
% Ch	5.6	3.5	6.0	6.0	8.0	2.3	-1.0	-0.6	-3.9	1.2
National (Thousands)	58199	58626	60383	62781	66182	68780	70130	70988	70787	71754
% Ch	2.8	0.7	3.0	4.0	5.4	3.9	2.0	1.2	-0.3	1.4
CONSTRUCTION										
Idaho	15992	16167	17080	18955	19846	19118	17446	16810	13829	13132
% Ch	8.9	1.1	5.6	11.0	4.7	-3.7	-8.7	-3.6	-17.7	-5.0
National (Thousands)	4026	3529	3576	3844	4221	4459	4353	4193	3908	3944
% Ch	-1.7	-12.4	1.3	7.5	9.8	5.6	-2.4	-3.7	-6.8	0.9
FINANCE,INSUR,REAL ESTATE										
Idaho	14038	14416	15387	16449	20849	23383	23360	23106	22660	23014
% Ch	6.6	2.7	6.7	6.9	26.8	12.2	-0.1	-1.1	-1.9	1.6
National (Thousands)	4148	4165	4271	4468	4724	4974	5161	5297	5342	5468
% Ch	2.5	0.4	2.5	4.6	5.8	5.3	3.7	2.7	0.8	2.4
TRANS, COMMUN, PUBLIC UTIL										
Idaho	16576	16322	17131	18008	19499	20517	20129	19999	19038	19110
% Ch	5.4	-1.5	5.0	5.1	8.3	5.2	-1.9	-0.6	-4.8	0.4
National (Thousands)	4725	4542	4582	4713	4922	5136	5147	5165	5083	4954
% Ch	1.5	-3.9	0.9	2.9	4.4	4.3	0.2	0.4	-1.6	-2.5
TRADE										
Idaho	65108	67716	72445	76433	82191	83409	80627	80714	77977	78963
% Ch	2.5	4.0	7.0	5.5	7.5	1.5	-3.3	0.1	-3.4	1.8
National (Thousands)	16991	17065	17755	18514	19540	20192	20310	20547	20456	20876
% Ch	2.3	0.4	4.0	4.3	5.5	3.3	0.6	1.2	-0.4	2.1
SERVICES										
Idaho	42577	44547	48769	52397	57122	59356	60020	60069	59281	61032
% Ch	8.0	4.6	9.5	7.4	9.0	3.9	1.1	0.1	-1.3	3.0
National (Thousands)	13444	13891	14550	15302	16251	17112	17890	18618	19035	19692
% Ch	4.6	3.3	4.7	5.2	6.2	5.3	4.5	4.1	2.2	3.4
STATE & LOCAL GOVERNMENT										
Idaho	48854	51360	52933	55422	57261	56646	57449	56692	55774	55942
% Ch	6.2	5.1	3.1	4.7	3.3	-1.1	1.4	-1.3	-1.6	0.3
National (Thousands)	11447	11937	12137	12401	12920	13176	13376	13257	13096	13095
% Ch	3.4	4.3	1.7	2.2	4.2	2.0	1.5	-0.9	-1.2	-0.0
EDUCATION	25351	25851	27105	28710	30485	30305	31010	31059	30522	30323
% Ch	4.2	2.0	4.9	5.9	6.2	-0.6	2.3	0.2	-1.7	-0.7
OTHER	23503	25509	25829	26712	26776	26342	26440	25633	25252	25619
% Ch	8.4	8.5	1.3	3.4	0.2	-1.6	0.4	-3.1	-1.5	1.5
FEDERAL GOVERNMENT										
Idaho	10816	10938	11519	11899	12565	12872	13068	12526	12050	11951
% Ch	6.3	1.1	5.3	3.3	5.6	2.4	1.5	-4.2	-3.8	-0.8
National (Thousands)	2721	2745	2732	2727	2753	2773	2867	2772	2738	2773
% Ch	2.3	0.9	-0.5	-0.2	0.9	0.7	3.4	-3.3	-1.2	1.3

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EMPLOYMENT

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-MANUFACTURING										
Idaho	275603	281247	276164	279386	290122	305434	322610	330835	336575	343064
% Ch	3.0	2.0	-1.8	1.2	3.8	5.3	5.6	2.5	1.7	1.9
National (Thousands)	75107	78256	80559	83174	86184	88987	91264	91159	92409	94589
% Ch	4.7	4.2	2.9	3.2	3.6	3.3	2.6	-0.1	1.4	2.4
CONSTRUCTION										
Idaho	14547	15067	14612	13720	14202	16062	18563	19058	19409	19505
% Ch	10.8	3.6	-3.0	-6.1	3.5	13.1	15.6	2.7	1.8	0.5
National (Thousands)	4380	4672	4817	4966	5108	5199	5208	4770	4787	5038
% Ch	11.1	6.7	3.1	3.1	2.9	1.8	0.2	-8.4	0.4	5.3
FINANCE,INSUR,REAL ESTATE										
Idaho	23458	23671	18878	19124	19267	19288	19787	20020	20141	20257
% Ch	1.9	0.9	-20.2	1.3	0.8	0.1	2.6	1.2	0.6	0.6
National (Thousands)	5688	5956	6283	6547	6648	6724	6832	6795	6821	6925
% Ch	4.0	4.7	5.5	4.2	1.5	1.1	1.6	-0.5	0.4	1.5
TRANS, COMMUN, PUBLIC UTIL										
Idaho	19068	19281	18282	17919	18487	19255	19823	20131	20347	20636
% Ch	-0.2	1.1	-5.2	-2.0	3.2	4.2	3.0	1.6	1.1	1.4
National (Thousands)	5159	5238	5255	5372	5527	5648	5839	5883	5904	5975
% Ch	4.1	1.5	0.3	2.2	2.9	2.2	3.4	0.8	0.4	1.2
TRADE										
Idaho	82982	84148	83886	84891	87338	93120	97214	99466	101296	103498
% Ch	4.6	1.4	-0.3	1.2	2.9	6.6	4.4	2.3	1.8	2.2
National (Thousands)	22097	23071	23682	24327	25132	25851	26151	25948	26242	26904
% Ch	5.8	4.4	2.7	2.7	3.3	2.9	1.2	-0.8	1.1	2.5
SERVICES										
Idaho	62475	65061	66658	67963	71924	76172	81834	85549	87476	89798
% Ch	2.4	4.1	2.5	2.0	5.8	5.9	7.4	4.5	2.3	2.7
National (Thousands)	20796	21999	23053	24235	25668	27095	28208	28775	29541	30402
% Ch	5.6	5.8	4.8	5.1	5.9	5.6	4.1	2.0	2.7	2.9
STATE & LOCAL GOVERNMENT										
Idaho	57146	58380	59134	61120	63153	65183	68386	70285	71684	73199
% Ch	2.2	2.2	1.3	3.4	3.3	3.2	4.9	2.8	2.0	2.1
National (Thousands)	13216	13519	13793	14066	14415	14782	15205	15347	15517	15786
% Ch	0.9	2.3	2.0	2.0	2.5	2.5	2.9	0.9	1.1	1.7
EDUCATION	31439	32317	32844	33420	34571	35603	37343	38544	39643	40718
% Ch	3.7	2.8	1.6	1.8	3.4	3.0	4.9	3.2	2.9	2.7
OTHER	25707	26063	26290	27700	28583	29580	31044	31741	32042	32481
% Ch	0.3	1.4	0.9	5.4	3.2	3.5	4.9	2.2	0.9	1.4
FEDERAL GOVERNMENT										
Idaho	11749	11786	11821	12080	12470	12680	13107	12750	12675	12567
% Ch	-1.7	0.3	0.3	2.2	3.2	1.7	3.4	-2.7	-0.6	-0.8
National (Thousands)	2807	2875	2899	2943	2971	2988	3086	2915	2868	2825
% Ch	1.2	2.4	0.8	1.5	0.9	0.6	3.3	-5.5	-1.6	-1.5

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MISCELLANEOUS

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	184.1	189.5	236.0	270.4	289.1	305.6	336.0	368.5	325.1	351.4
% Ch	20.9	2.9	24.5	14.6	6.9	5.7	9.9	9.7	-11.8	8.1
National (Billions)	43.9	54.6	61.1	67.6	77.3	80.5	88.7	87.9	83.8	86.2
% Ch	8.3	24.2	12.0	10.6	14.4	4.2	10.2	-0.9	-4.6	2.8
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	54.0	59.3	63.0	67.3	72.2	78.6	85.7	93.9	100.0	103.9
% Ch	9.0	9.8	6.3	6.7	7.3	8.8	9.1	9.6	6.5	3.8
CONSUMPTION EXPENDITURES	54.8	59.2	62.6	66.7	71.6	78.2	86.6	94.6	100.0	104.1
% Ch	10.5	8.0	5.8	6.6	7.2	9.2	10.8	9.2	5.7	4.1
DURABLE GOODS	60.5	65.8	69.5	72.6	76.8	82.1	89.2	95.7	100.0	102.1
% Ch	6.8	8.9	5.5	4.6	5.7	6.9	8.6	7.3	4.5	2.1
NONDURABLE GOODS	57.2	61.5	63.8	67.1	71.8	79.9	89.3	96.9	100.0	102.1
% Ch	15.0	7.6	3.7	5.2	7.2	11.3	11.8	8.4	3.2	2.0
SERVICES	51.3	55.6	59.8	64.8	69.8	75.6	83.9	92.6	100.0	106.2
% Ch	8.1	8.3	7.7	8.4	7.7	8.3	10.9	10.4	8.0	6.2
CONSUM PRICE INDEX, ALL ITMS	49.3	53.8	56.9	60.6	65.2	72.6	82.4	90.9	96.5	99.6
% Ch	11.0	9.1	5.8	6.5	7.6	11.3	13.5	10.4	6.2	3.2
SELECTED INTEREST RATES										
FEDERAL FUNDS	10.50	5.82	5.05	5.54	7.93	11.19	13.36	16.38	12.26	9.09
PRIME	10.80	7.86	6.84	6.82	9.06	12.67	15.27	18.87	14.86	10.79
NEW HOME MORTGAGE	8.92	9.01	8.99	9.01	9.54	10.77	12.65	14.74	15.12	12.66
U.S. GOVT. 3-MONTH BILLS	7.83	5.77	4.97	5.27	7.19	10.07	11.43	14.02	10.61	8.61
SELECTED US PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	71.4	66.4	75.6	82.3	83.6	82.4	77.0	74.7	67.3	79.9
% Ch	-9.2	-7.0	13.9	8.8	1.6	-1.4	-6.6	-3.0	-9.9	18.7
NON-ELECTRICAL MACHINERY	44.0	38.1	40.0	45.1	50.2	56.9	60.4	65.8	63.9	64.3
% Ch	6.5	-13.4	5.0	12.6	11.3	13.3	6.2	9.0	-2.9	0.6
ELECTRICAL MACHINERY	52.4	45.1	50.7	58.4	64.0	71.3	73.3	75.4	75.9	80.2
% Ch	-1.0	-14.0	12.4	15.2	9.6	11.5	2.8	2.8	0.7	5.7
ELECTRONIC COMPONENTS	27.6	22.6	29.4	37.0	42.5	53.7	60.0	65.5	74.0	78.6
% Ch	-0.5	-18.4	30.2	26.0	14.7	26.4	11.7	9.2	13.0	6.2
FOOD	71.9	71.4	75.5	79.0	81.8	82.6	84.6	86.5	87.7	90.0
% Ch	1.4	-0.7	5.8	4.6	3.5	1.0	2.4	2.3	1.4	2.7
PAPER	75.8	66.0	74.9	77.7	81.2	83.9	83.0	84.5	81.5	89.0
% Ch	-0.9	-12.9	13.4	3.7	4.4	3.4	-1.0	1.8	-3.5	9.1
AGRICULTURAL CHEMICALS	77.0	80.7	82.3	88.9	90.2	93.7	97.2	102.2	88.8	87.4
% Ch	9.4	4.8	2.0	8.0	1.5	3.8	3.8	5.2	-13.2	-1.5
MINING, EXCEPT OIL & GAS	90.1	88.3	95.8	93.1	94.2	105.2	104.8	104.4	96.6	93.1
% Ch	0.1	-2.0	8.4	-2.8	1.2	11.6	-0.4	-0.4	-7.4	-3.6

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MISCELLANEOUS

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
FEDERAL TRANSFERS TO										
STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	364.0	418.5	448.0	423.0	456.2	487.8	533.2	607.3	647.5	700.5
% Ch	3.6	15.0	7.1	-5.6	7.8	6.9	9.3	13.9	6.6	8.2
National (Billions)	93.5	99.7	106.8	102.6	111.1	118.2	131.8	150.2	159.8	172.7
% Ch	8.5	6.6	7.1	-3.9	8.3	6.4	11.5	14.0	6.4	8.1
SELECTED IMPLICIT PRICE DEFL.										
GROSS NATIONAL PRODUCT	107.8	111.0	113.8	117.4	121.3	126.3	131.5	135.5	139.6	143.6
% Ch	3.8	3.0	2.6	3.1	3.3	4.1	4.1	3.1	3.0	2.9
CONSUMPTION EXPENDITURES	108.0	111.6	114.4	119.6	124.2	129.9	136.4	141.5	146.1	151.0
% Ch	3.8	3.3	2.4	4.6	3.9	4.5	5.0	3.7	3.3	3.4
DURABLE GOODS	103.8	104.8	105.6	108.1	109.4	110.9	112.4	113.5	114.8	116.1
% Ch	1.7	0.9	0.8	2.4	1.2	1.4	1.4	0.9	1.2	1.1
NONDURABLE GOODS	105.0	107.5	107.3	112.2	116.6	122.9	131.0	134.7	138.8	143.5
% Ch	2.9	2.4	-0.2	4.5	3.9	5.4	6.7	2.8	3.0	3.4
SERVICES	111.6	116.8	122.5	128.7	134.5	141.0	147.7	154.2	160.5	167.0
% Ch	5.0	4.7	4.9	5.1	4.6	4.8	4.8	4.4	4.1	4.1
CONSUM PRICE INDEX, ALL ITMS	103.9	107.6	109.7	113.7	118.4	124.0	130.7	135.9	140.4	145.2
% Ch	4.4	3.5	1.9	3.7	4.1	4.8	5.4	4.0	3.3	3.4
SELECTED INTEREST RATES										
FEDERAL FUNDS	10.22	8.10	6.80	6.66	7.57	9.22	8.10	6.41	7.85	7.73
PRIME	12.04	9.93	8.33	8.20	9.31	10.87	10.01	8.78	9.77	9.55
NEW HOME MORTGAGE	12.37	11.58	10.26	9.31	9.18	10.11	10.01	9.42	10.05	10.02
U.S. GOVT. 3-MONTH BILLS	9.52	7.48	5.98	5.77	6.67	8.11	7.49	6.04	7.19	6.99
SELECTED US PRODUCTION INDICES										
LUMBER & WOOD PRODUCTS	86.0	88.0	95.1	100.0	104.6	103.1	101.3	96.5	103.9	108.7
% Ch	7.6	2.3	8.1	5.1	4.6	-1.5	-1.8	-4.7	7.6	4.7
NON-ELECTRICAL MACHINERY	80.7	86.8	90.4	99.9	113.8	121.8	126.4	123.7	134.4	144.6
% Ch	25.6	7.5	4.1	10.6	13.8	7.0	3.8	-2.1	8.7	7.6
ELECTRICAL MACHINERY	94.1	93.1	94.3	100.0	106.5	109.5	111.4	110.8	117.3	121.9
% Ch	17.2	-1.0	1.3	6.0	6.5	2.9	1.7	-0.5	5.8	3.9
ELECTRONIC COMPONENTS	99.5	89.2	87.1	100.0	109.7	114.7	120.2	123.3	135.4	141.7
% Ch	26.6	-10.3	-2.3	14.7	9.7	4.6	4.8	2.6	9.8	4.7
FOOD	92.1	94.9	97.4	100.0	102.8	105.5	107.6	109.8	112.1	114.1
% Ch	2.3	3.0	2.7	2.6	2.8	2.6	2.0	2.0	2.0	1.9
PAPER	93.5	92.2	97.1	100.0	102.9	103.2	105.3	105.8	110.9	111.7
% Ch	5.0	-1.4	5.3	3.0	2.9	0.3	2.0	0.5	4.8	0.8
AGRICULTURAL CHEMICALS	102.0	96.1	88.4	100.0	107.2	108.3	105.3	101.2	105.6	109.2
% Ch	16.7	-5.8	-8.0	13.1	7.2	1.0	-2.8	-3.9	4.4	3.4
MINING, EXCEPT OIL & GAS	102.6	101.5	98.4	99.9	108.1	113.4	120.8	117.0	120.1	124.1
% Ch	10.2	-1.1	-3.1	1.6	8.1	4.9	6.6	-3.2	2.6	3.4

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DEMOGRAPHICS

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1000.7	999.9	1000.4	1000.9	1002.1	1003.4	1005.1	1006.9	1010.0	1013.1	1016.2	1019.6
% Ch	-0.3	-0.3	0.2	0.2	0.5	0.5	0.7	0.7	1.2	1.2	1.2	1.3
National (Millions)	242.1	242.6	243.2	243.8	244.3	244.8	245.5	246.1	246.6	247.1	247.8	248.5
% Ch	0.8	0.9	1.0	1.0	0.8	0.9	1.1	1.0	0.8	0.9	1.1	1.1
BIRTHS												
Idaho (Thousands)	15.901	15.873	15.901	15.945	15.911	15.810	15.710	15.604	15.780	15.841	15.889	15.943
% Ch	-2.5	-0.7	0.7	1.1	-0.9	-2.5	-2.5	-2.7	4.6	1.6	1.2	1.4
National (Thousands)	3778	3795	3815	3849	3910	3931	3924	3888	3804	3760	3739	3732
% Ch	1.3	1.8	2.2	3.5	6.5	2.1	-0.7	-3.7	-8.3	-4.5	-2.3	-0.7
DEATHS												
Idaho (Thousands)	7.323	7.312	7.302	7.290	7.357	7.512	7 717	7.859	7.355	7.377	7.400	7.425
% Ch	-8.8	-0.6	-0.5	-0.7	3.7	8.7	11.4	7.6	-23.3	1.2	1.3	1.4
National (Thousands)	2112	2117	2126	2138	2160	2171	2177	2176	2165	2163	2165	2169
% Ch	0.2	1.0	1.6	2.5	4.1	2.1	1.0	-0.1	-1.9	-0.5	0.3	0.8
NET MIGRATION												
Idaho (Thousands)	-11.986	-11.769	-6.599	-6.579	-3.714	-3.138	-1.321	-0.325	3.923	3.936	3.911	5.082
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	3.923	3.345	2.937	3.462	3.092	3.150	3.473	3.617	3.358	4.464	5.198	5.745
% Ch	14.5	-47.2	-40.6	93.2	-36.4	7.8	47.8	17.6	-25.7	212.3	83.8	49.3
National (Millions)	1.761	1.612	1.625	1.524	1.425	1.491	1.484	1.551	1.464	1.360	1.348	1.352
% Ch	11.9	-29.8	3.3	-22.7	-23.4	19.6	-1.8	19.4	-20.6	-25.5	-3.5	1.0
SINGLE UNITS												
Idaho	3.066	2.717	2.587	2.608	2.781	2.923	2.864	3.365	2.823	3.428	4.038	4.589
% Ch	1.9	-38.4	-17.8	3.3	29.2	22.1	-7.9	90.6	-50.4	117.5	92.4	66.8
National	1.237	1.138	1.163	1.079	1.057	1.066	1.071	1.137	1.026	0.999	1.003	0.994
% Ch	31.4	-28.4	9.1	-26.0	-7.8	3.4	2.0	26.9	-33.7	-10.2	1.6	-3.4
MULTIPLE UNITS												
Idaho	0.857	0.628	0.350	0.854	0.311	0.227	0.610	0.252	0.535	1.035	1.160	1.156
% Ch	79.2	-71.2	-90.4	3458.3	-98.2	-71.7	5128.5	-97.1	1926.2	1306.1	57.5	-1.2
National	0.524	0.474	0.462	0.445	0.368	0.425	0.413	0.414	0.438	0.362	0.346	0.358
% Ch	-21.5	-33.2	-9.7	-13.9	-53.1	76.7	-10.8	1.6	25.3	-53.7	-16.6	14.6
HOUSING STOCK												
Idaho (Thousands)	324.0	324.6	325.0	325.7	326.2	326.8	327.4	328.0	328.7	329.6	330.6	331.8
% Ch	0.9	0.7	0.6	0.8	0.7	0.7	0.7	0.8	0.8	1.1	1.2	1.4

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DEMOGRAPHICS

	1990				1991				1992			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1005.4	1007.2	1010.6	1014.3	1018.2	1021.7	1025.1	1028.3	1031.4	1034.6	1037.7	1040.7
% Ch	-5.5	0.7	1.3	1.5	1.5	1.4	1.4	1.3	1.2	1.2	1.2	1.2
National (Millions)	249.0	249.7	250.5	251.2	251.7	252.2	252.7	253.3	253.8	254.3	254.8	255.2
% Ch	0.9	1.1	1.2	1.1	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
BIRTHS												
Idaho (Thousands)	16.303	16.296	15.797	15.778	15.752	15.731	15.713	15.692	15.671	15.649	15.626	15.599
% Ch	9.4	-0.2	-11.7	-0.5	-0.7	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.7
National (Thousands)	3750	3750	3743	3733	3717	3705	3693	3682	3670	3658	3646	3633
% Ch	1.9	0.0	-0.8	-1.1	-1.7	-1.3	-1.2	-1.3	-1.2	-1.3	-1.3	-1.4
DEATHS												
Idaho (Thousands)	7.304	7.316	7.376	7.395	7.417	7.438	7.459	7.479	7.498	7.517	7.536	7.554
% Ch	-6.4	0.6	3.4	1.0	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0
National (Thousands)	2178	2184	2189	2193	2198	2202	2207	2211	2215	2220	2224	2228
% Ch	1.6	1.1	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
NET MIGRATION												
Idaho (Thousands)	-65.943	-1.476	4.862	6.521	7.251	5.611	5.510	4.681	4.286	4.419	4.326	4.008
HOUSING												
HOUSING STARTS												
Idaho (Thousands)	6.173	5.735	5.713	5.531	5.587	5.789	5.892	5.987	6.038	6.083	6.128	6.105
% Ch	33.3	-25.5	-1.5	-12.2	4.1	15.2	7.3	6.6	3.5	3.0	3.0	-1.5
National (Millions)	1.433	1.204	1.131	1.044	0.962	1.076	1.149	1.193	1.236	1.260	1.270	1.291
% Ch	26.4	-50.2	-22.2	-27.4	-27.8	56.7	29.8	16.5	14.9	8.1	3.3	6.6
SINGLE UNITS												
Idaho	4.860	4.642	4.738	4.648	4.648	4.788	4.834	4.936	4.935	4.953	4.976	4.945
% Ch	25.9	-16.8	8.6	-7.4	0.1	12.5	4.0	8.7	-0.1	1.4	1.9	-2.5
National	1.064	0.896	0.856	0.786	0.737	0.837	0.889	0.921	0.948	0.961	0.965	0.977
% Ch	31.5	-49.8	-16.6	-29.1	-22.6	66.7	27.2	15.1	12.4	5.6	1.4	5.3
MULTIPLE UNITS												
Idaho	1.312	1.094	0.975	0.883	0.939	1.002	1.057	1.051	1.103	1.130	1.151	1.160
% Ch	65.8	-51.8	-36.8	-32.6	27.7	29.4	24.2	-2.5	21.6	10.2	7.6	3.0
National	0.369	0.308	0.274	0.258	0.225	0.239	0.259	0.272	0.287	0.298	0.306	0.313
% Ch	13.3	-51.5	-37.1	-21.8	-42.2	27.0	39.3	21.4	23.6	16.6	9.9	10.7
HOUSING STOCK												
Idaho (Thousands)	333.1	334.3	335.4	336.6	337.7	338.9	340.1	341.4	342.6	343.9	345.2	346.4
% Ch	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5

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IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	4391.6	4471.6	4551.7	4647.6	4735.8	4831.4	4917.9	5009.8	5101.3	5174.0	5238.6	5289.3
% Ch	9.1	7.5	7.4	8.7	7.8	8.3	7.4	7.7	7.5	5.8	5.1	3.9
1982 Dollars	3781.2	3820.3	3858.9	3920.7	3970.2	4005.8	4032.1	4059.3	4095.7	4112.2	4129.7	4133.2
% Ch	5.2	4.2	4.1	6.6	5.1	3.6	2.7	2.7	3.6	1.6	1.7	0.3
PERSONAL INCOME - CURR $												
Idaho (Millions)	11590	11773	11947	12036	12238	12558	12798	13153	13652	13817	13821	14301
% Ch	3.0	6.5	6.0	3.0	6.9	10.9	7.9	11.6	16.1	4.9	0.1	14.6
Idaho Non-Farm (Millions)	10916	11007	11151	11410	11593	11830	12042	12276	12661	12911	13098	13349
% Ch	7.1	3.4	5.3	9.6	6.6	8.4	7.4	8.0	13.1	8.1	5.9	7.9
National (Billions)	3672	3720	3783	3891	3951	4033	4112	4186	4302	4363	4403	4469
% Ch	8.4	5.4	6.9	11.9	6.4	8.6	8.1	7.4	11.6	5.8	3.7	6.2
PERSONAL INCOME - 1982 $												
Idaho (Millions)	9855	9893	9931	9906	10015	10168	10247	10414	10674	10669	10615	10851
% Ch	-3.2	1.5	1.5	-1.0	4.5	6.3	3.1	6.7	10.4	-0.2	-2.0	9.2
Idaho Non-Farm (Millions)	9282	9250	9269	9391	9487	9579	9641	9720	9899	9970	10060	10128
% Ch	0.7	-1.4	0.9	5.4	4.2	3.9	2.6	3.3	7.6	2.9	3.7	2.7
National (Billions)	3122	3126	3144	3202	3233	3266	3292	3314	3364	3369	3382	3391
% Ch	2.0	0.6	2.3	7.6	3.9	4.1	3.3	2.7	6.1	0.6	1.5	1.1
PER CAPITA PERS INC - CURR $												
Idaho	11582	11775	11943	12025	12212	12516	12734	13063	13517	13638	13601	14026
% Ch	3.3	6.8	5.8	2.8	6.4	10.3	7.2	10.7	14.6	3.6	-1.1	13.1
National	15165	15334	15551	15957	16173	16474	16751	17011	17448	17654	17765	17986
% Ch	7.6	4.5	5.8	10.9	5.5	7.6	6.9	6.4	10.7	4.8	2.5	5.1
PER CAPITA PERS INC - 1982 $												
Idaho	9849	9895	9927	9897	9994	10134	10195	10343	10568	10532	10446	10642
% Ch	-2.8	1.9	1.3	-1.2	4.0	5.7	2.4	5.9	9.0	-1.4	-3.2	7.7
National	12896	12886	12927	13133	13235	13339	13411	13468	13642	13632	13645	13646
% Ch	1.2	-0.3	1.3	6.5	3.1	3.2	2.2	1.7	[illegible]	-0.3	0.4	0.0
AVERAGE ANNUAL WAGE												
Idaho	17913	17882	18094	18414	18487	18710	18894	18944	19252	19269	19292	19378
% Ch	4.9	-0.7	4.8	7.3	1.6	4.9	4.0	1.1	6.6	0.4	0.5	1.8
National	21652	21828	22114	22450	22620	22922	23184	23406	23541	23668	23804	23925
% Ch	5.7	3.3	5.3	6.2	3.1	5.5	4.7	3.9	2.3	2.2	2.3	2.1

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OUTPUT, INCOME, & WAGES

	1990				1991				1992			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS NAT'L PRODUCT (Billions)												
Current Dollars	5375.4	5443.3	5514.6	5521.3	5538.3	5573.0	5669.0	5753.7	5852.9	5951.9	6038.6	6116.5
% Ch	6.7	5.1	5.3	0.5	1.2	2.5	7.1	6.1	7.1	6.9	6.0	5.3
1982 Dollars	4150.6	4155.1	4170.0	4149.5	4125.5	4126.5	4168.7	4202.7	4238.7	4278.9	4311.5	4335.9
% Ch	1.7	0.4	1.4	-2.0	-2.3	0.1	4.1	3.3	3.5	3.8	3.1	2.3
PERSONAL INCOME - CURR $												
Idaho (Millions)	14853	15048	15033	15324	15498	15715	15919	16157	16413	16663	16901	17157
% Ch	16.4	5.4	-0.4	8.0	4.6	5.7	5.3	6.1	6.5	6.2	5.8	6.2
Idaho Non-Farm (Millions)	13722	13943	14194	14404	14613	14831	15050	15293	15583	15847	16105	16375
% Ch	11.7	6.6	7.4	6.1	5.9	6.1	6.0	6.6	7.8	7.0	6.7	6.9
National (Billions)	4563	4622	4679	4717	4741	4785	4846	4913	4997	5077	5153	5231
% Ch	8.6	5.3	5.0	3.3	2.1	3.7	5.2	5.6	7.0	6.6	6.1	6.2
PERSONAL INCOME - 1982 $												
Idaho (Millions)	11084	11130	10973	11001	11053	11168	11218	11295	11377	11456	11524	11597
% Ch	8.9	1.7	-5.5	1.0	1.9	4.2	1.8	2.8	2.9	2.8	2.4	2.6
Idaho Non-Farm (Millions)	10240	10313	10361	10340	10422	10540	10606	10691	10802	10895	10981	11068
% Ch	4.5	2.9	1.9	-0.8	3.2	4.6	2.5	3.2	4.2	3.5	3.2	3.2
National (Billions)	3405	3419	3415	3386	3381	3400	3415	3435	3464	3491	3513	3536
% Ch	1.7	1.6	-0.4	-3.3	-0.5	2.3	1.8	2.3	3.4	3.2	2.6	2.6
PER CAPITA PERS INC - CURR $												
Idaho	14774	14940	14876	15108	15221	15382	15529	15711	15913	16106	16288	16486
% Ch	23.1	4.6	-1.7	6.4	3.0	4.3	3.9	4.8	5.2	5.0	4.6	5.0
National	18321	18510	18679	18779	18837	18970	19175	19399	19691	19969	20227	20494
% Ch	7.7	4.2	3.7	2.2	1.2	2.9	4.4	4.8	6.1	5.8	5.3	5.4
PER CAPITA PERS INC - 1982 $												
Idaho	11025	11050	10858	10846	10855	10932	10943	10984	11031	11073	11106	11144
% Ch	15.2	0.9	-6.8	-0.5	0.4	2.8	0.4	1.5	1.7	1.6	1.2	1.4
National	13673	13691	13634	13481	13434	13481	13513	13562	13650	13729	13792	13853
% Ch	0.8	0.5	-1.6	-4.4	-1.4	1.4	0.9	1.5	2.6	2.3	1.8	1.8
AVERAGE ANNUAL WAGE												
Idaho	19581	19795	20040	20225	20434	20713	20961	21208	21468	21732	21984	22230
% Ch	4.3	4.4	5.1	3.7	4.2	5.6	4.9	4.8	5.0	5.0	4.7	4.6
National	24125	24392	24709	24856	25024	25244	25565	25846	26190	26529	26814	27068
% Ch	3.4	4.5	5.3	2.4	2.7	3.6	5.2	4.5	5.4	5.3	4.4	3.8

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PERSONAL INCOME -- CURR $$

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	6047	6087	6195	6368	6467	6626	6763	6864	7051	7155	7255	7379
% Ch	6.6	2.7	7.3	11.6	6.4	10.2	8.5	6.1	11.4	6.0	5.7	7.0
National (Billions)	2187	2221	2267	2324	2359	2410	2456	2499	2534	2560	2587	2613
% Ch	8.4	6.5	8.5	10.4	6.3	8.9	7.9	7.2	5.7	4.2	4.2	4.1
FARM PROPRIETORS INCOME												
Idaho (Millions)	526	617	644	475	494	579	606	728	842	756	573	801
% Ch	-51.1	89.3	18.7	-70.4	17.0	88.7	20.0	108.3	78.9	-35.0	-67.0	281.9
National (Billions)	44	40	35	52	47	49	43	36	60	51	39	46
% Ch	101.1	-36.1	-38.3	392.9	-34.2	15.2	-37.4	-55.2	694.5	-48.5	-65.5	94.5
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1245	1250	1292	1331	1380	1432	1445	1481	1526	1550	1538	1564
% Ch	56.6	1.6	14.1	12.6	15.6	15.9	3.7	10.3	12.7	6.4	-3.1	6.9
National (Billions)	268	276	286	293	299	308	313	322	328	329	330	336
% Ch	27.5	12.7	15.3	10.3	8.7	12.4	6.8	11.0	8.6	1.1	0.5	8.1
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	1840	1843	1846	1866	1849	1840	1884	1949	2052	2152	2225	2280
% Ch	-8.0	0.7	0.7	4.4	-3.6	-1.9	9.9	14.5	22.9	21.0	14.3	10.3
National (Billions)	602	605	613	633	645	659	685	708	743	774	786	797
% Ch	1.5	1.?	5.6	13.7	7.5	9.6	16.4	13.9	21.4	17.8	6.4	5.6
OTHER LABOR INCOME												
Idaho (Millions)	552	549	551	567	579	595	610	622	641	657	670	690
% Ch	10.0	-2.2	1.5	12.1	8.7	11.5	10.5	8.1	12.8	10.4	8.2	12.5
National (Billions)	207	208	209	214	219	223	228	233	237	240	244	248
% Ch	4.0	1.4	1.7	11.6	8.1	7.9	9.7	8.5	6.7	5.9	6.1	6.7
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	1843	1887	1882	1896	1981	2005	2017	2044	2119	2139	2161	2200
% Ch	2.4	9.9	-1.1	3.0	19.2	4.9	2.4	5.5	15.5	3.8	4.2	7.4
National (Billions)	513	521	524	528	549	554	560	566	588	598	609	623
% Ch	5.9	6.1	2.6	2.9	17.3	3.8	4.0	4.5	16.5	7.0	7.6	9.1
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	534	533	537	543	581	589	597	606	650	664	675	687
% Ch	15.6	-0.7	3.0	4.5	31.1	5.6	5.5	6.2	32.4	8.9	6.8	7.3
National (Billions)	170	172	174	176	189	193	196	199	210	212	214	216
% Ch	14.3	3.1	4.7	6.6	33.2	6.7	6.4	7.1	23.3	4.7	3.8	3.4
RESIDENCE ADJUSTMENT												
Idaho (Millions)	70	72	74	77	69	70	70	72	71	71	75	75
% Ch	-31.7	11.9	11.6	17.2	-35.5	5.9	0.0	11.9	-5.4	0.0	24.5	0.0

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PERSONAL INCOME -- CURR $$

	1990				1991				1992			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	7572	7746	7928	8065	8158	8297	8427	8560	8712	8865	9010	9153
% Ch	10.9	9.5	9.7	7.1	4.7	7.0	6.4	6.4	7.3	7.2	6.7	6.5
National (Billions)	2652	2696	2734	2739	2744	2763	2801	2839	2887	2937	2983	3025
% Ch	6.1	6.9	5.7	0.7	0.7	2.8	5.6	5.5	7.0	7.1	6.3	5.8
FARM PROPRIETORS INCOME												
Idaho (Millions)	978	949	682	767	732	730	713	707	671	656	636	621
% Ch	122.2	-11.3	-73.3	59.6	-16.9	-1.2	-8.9	-3.3	-18.6	-8.6	-11.7	-9.6
National (Billions)	57	51	42	48	43	47	48	51	51	52	52	53
% Ch	148.9	-37.7	-52.2	68.4	-36.6	44.7	5.2	30.5	-3.3	9.5	-1.6	7.2
NON-FARM PROPRIETORS INCOME												
Idaho (Millions)	1651	1672	1692	1707	1716	1732	1762	1793	1825	1855	1885	1914
% Ch	24.2	5.2	4.9	3.6	2.2	3.8	7.0	7.3	7.2	7.0	6.6	6.2
National (Billions)	347	351	356	357	355	358	365	373	380	387	393	398
% Ch	13.2	4.9	5.6	1.4	-2.1	3.4	8.7	8.1	8.1	7.3	6.2	5.6
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	2278	2292	2322	2351	2369	2378	2393	2432	2471	2523	2577	2642
% Ch	-0.4	2.5	5.3	5.1	3.2	1.5	2.5	6.7	6.5	8.7	9.0	10.4
National (Billions)	806	815	829	834	837	839	842	849	859	874	891	911
% Ch	4.9	4.5	6.8	2.6	1.3	0.9	1.3	3.6	4.5	7.2	8.1	9.5
OTHER LABOR INCOME												
Idaho (Millions)	719	726	748	770	786	803	818	832	849	866	881	897
% Ch	17.9	4.0	12.7	12.0	9.0	9.0	7.3	7.3	8.2	8.1	7.5	7.3
National (Billions)	253	256	260	263	266	269	273	277	282	288	293	297
% Ch	8.8	5.8	5.7	5.0	4.6	4.4	6.3	6.2	7.6	7.8	6.9	6.4
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	2294	2317	2340	2356	2463	2513	2554	2589	2679	2702	2727	2757
% Ch	18.2	4.1	4.0	2.7	19.5	8.3	6.7	5.6	14.7	3.5	3.7	4.5
National (Billions)	647	652	661	679	708	722	732	741	766	771	777	785
% Ch	16.6	3.3	5.6	11.1	18.6	7.7	6.0	5.0	14.0	2.9	3.0	3.9
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	716	730	756	769	806	819	831	843	881	895	908	920
% Ch	18.0	8.1	15.0	6.9	20.8	6.5	6.1	5.8	19.7	6.3	5.9	5.7
National (Billions)	223	224	229	229	238	239	242	245	256	259	263	266
% Ch	13.8	2.2	8.3	0.5	15.9	2.2	5.2	4.8	19.1	6.1	5.4	5.0
RESIDENCE ADJUSTMENT												
Idaho (Millions)	77	77	77	78	79	81	83	86	88	90	92	94
% Ch	11.1	0.0	0.0	5.0	7.1	8.5	11.9	13.8	10.6	10.3	8.6	7.7

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EMPLOYMENT

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	329534	332239	334206	337787	341863	346330	350218	354618	358673	363737	368439	373163
% Ch	1.6	3.3	2.4	4.4	4.9	5.3	4.6	5.1	4.7	5.8	5.3	5.2
National (Thousands)	100992	101765	102519	103512	104302	105134	105938	106766	107630	108162	108662	109203
% Ch	2.5	3.1	3.0	3.9	3.1	3.2	3.1	3.2	3.3	2.0	1.9	2.0
MANUFACTURING												
Idaho	53109	53645	54183	55283	56475	58062	58583	59423	59275	59890	61128	61982
% Ch	7.3	4.1	4.1	8.4	8.9	11.7	3.6	5.9	-1.0	4.2	8.5	5.7
National (Thousands)	18894	18934	19059	19202	19259	19326	19366	19455	19514	19474	19413	19308
% Ch	0.3	0.9	2.7	3.0	1.2	1.4	0.8	1.9	1.2	-0.8	-1.2	-2.1
DURABLE MANUFACTURING												
Idaho	26345	26308	26878	27796	28361	29256	29630	30990	31355	31581	32603	33145
% Ch	8.0	-0.6	9.0	14.4	8.4	13.2	5.2	19.7	4.8	2.9	13.6	6.8
National (Thousands)	11103	11111	11173	11273	11298	11354	11404	11469	11506	11465	11404	11316
% Ch	-0.1	0.3	2.3	3.6	0.9	2.0	1.8	2.3	1.3	-1.4	-2.1	-3.1
LUMBER & WOOD PRODUCTS												
Idaho	13388	13195	13330	13608	13589	14035	13755	14557	14760	14457	14790	14967
% Ch	3.8	-5.6	4.1	8.6	-0.6	13.8	-7.7	25.4	5.7	-8.0	9.5	4.9
National (Thousands)	743	750	759	766	772	768	765	771	769	758	752	753
% Ch	3.3	4.0	4.9	3.7	3.0	-1.9	-1.9	3.5	-1.4	-5.4	-3.0	0.2
STONE, CLAY, GLASS, etc												
Idaho	2767	2772	2819	2856	2762	2816	2900	3033	3250	3231	3314	3306
% Ch	6.0	0.7	7.0	5.3	-12.5	8.0	12.5	19.7	31.8	-2.3	10.7	-1.0
National (Thousands)	1950	1947	1954	1976	1979	1994	2006	2021	2034	2021	2009	1996
% Ch	-0.8	-0.7	1.5	4.5	0.7	3.1	2.4	3.0	2.7	-2.5	-2.5	-2.6
ELEC & NONELEC MACH												
Idaho	8196	8251	8426	8810	9146	9341	9737	10078	10362	10853	11431	11727
% Ch	15.4	2.7	8.8	19.5	16.1	8.8	18.1	14.8	11.8	20.3	23.1	10.8
National (Thousands)	3781	3767	3774	3799	3815	3845	3875	3899	3901	3898	3884	3858
% Ch	-2.1	-1.5	0.7	2.7	1.7	3.2	3.2	2.4	0.3	-0.3	-1.5	-2.6
OTHER DURABLES												
Idaho	1993	2090	2303	2522	2864	3065	3239	3322	2983	3039	3067	3145
% Ch	10.0	20.8	47.5	43.7	66.3	31.2	24.7	10.7	-35.0	7.8	3.8	10.5
National (Thousands)	4628	4647	4686	4732	4732	4746	4758	4778	4802	4788	4759	4709
% Ch	1.2	1.7	3.4	4.0	0.0	1.2	1.0	1.7	2.0	-1.2	-2.3	-4.2

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EMPLOYMENT

	1990				1991				1992			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NON-AG EMPLOYMENT												
Idaho	379100	383654	387971	391185	391750	393119	394615	396211	398420	400602	402543	404460
% Ch	6.5	4.9	4.6	3.4	0.6	1.4	1.5	1.6	2.2	2.2	2.0	1.9
National (Thousands)	109911	110541	110655	110205	109651	109446	109561	109835	110231	110714	111231	111745
% Ch	2.6	2.3	0.4	-1.6	-2.0	-0.7	0.4	1.0	1.4	1.8	1.9	1.9
MANUFACTURING												
Idaho	62846	62723	62831	63078	62618	62901	63290	63560	64160	64771	65223	65593
% Ch	5.7	-0.8	0.7	1.6	-2.9	1.8	2.5	1.7	3.8	3.9	2.8	2.3
National (Thousands)	19211	19168	19078	18798	18585	18421	18403	18449	18508	18566	18601	18611
% Ch	-2.0	-0.9	-1.9	-5.7	-4.5	-3.5	-0.4	1.0	1.3	1.3	0.8	0.2
DURABLE MANUFACTURING												
Idaho	34076	34291	34158	33766	33352	33517	33784	33957	34381	34791	35062	35265
% Ch	11.7	2.6	-1.5	-4.5	-4.8	2.0	3.2	2.1	5.1	4.9	3.2	2.3
National (Thousands)	11244	11216	11125	10908	10742	10617	10605	10636	10675	10717	10749	10768
% Ch	-2.5	-1.0	-3.2	-7.6	-5.9	-4.6	-0.5	1.2	1.5	1.6	1.2	0.7
LUMBER & WOOD PRODUCTS												
Idaho	15318	15055	14814	14405	14108	14232	14295	14338	14525	14691	14743	14741
% Ch	9.7	-6.7	-6.2	-10.6	-8.0	3.6	1.8	1.2	5.3	4.7	1.4	-0.1
National (Thousands)	752	747	739	719	702	692	694	701	711	720	727	732
% Ch	-0.5	-2.5	-4.0	-10.4	-9.3	-5.4	0.7	4.4	5.9	5.2	3.6	2.7
STONE, CLAY, GLASS, etc												
Idaho	3347	3430	3417	3330	3308	3217	3208	3237	3281	3336	3383	3411
% Ch	5.1	10.3	-1.5	-9.9	-2.6	-10.5	-1.1	3.6	5.6	6.8	5.7	3.4
National (Thousands)	1983	1975	1966	1934	1903	1879	1875	1885	1895	1906	1915	1920
% Ch	-2.6	-1.5	-1.9	-6.4	-6.2	-5.0	-0.7	2.2	2.1	2.3	1.9	0.9
ELEC & NONELEC MACH												
Idaho	12188	12623	12726	12860	12818	12937	13106	13176	13332	13495	13657	13824
% Ch	16.7	15.1	3.3	4.3	-1.3	3.8	5.3	2.1	4.8	5.0	4.9	5.0
National (Thousands)	3846	3820	3779	3722	3676	3613	3594	3592	3588	3586	3592	3598
% Ch	-1.3	-2.7	-4.2	-5.8	-4.9	-6.6	-2.1	-0.2	-0.5	-0.2	0.7	0.6
OTHER DURABLES												
Idaho	3222	3183	3201	3171	3119	3131	3175	3207	3243	3269	3280	3289
% Ch	10.3	-4.8	2.3	-3.7	-6.5	1.7	5.7	4.1	4.5	3.3	1.4	1.0
National (Thousands)	4664	4674	4641	4532	4461	4433	4442	4458	4481	4505	4515	4519
% Ch	-3.8	0.9	-2.7	-9.1	-6.1	-2.5	0.8	1.5	2.1	2.1	0.9	0.3

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EMPLOYMENT

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	26765	27337	27305	27487	28115	28805	28953	28433	27920	28309	28525	28837
% Ch	6.8	8.8	-0.5	2.7	9.5	10.2	2.1	-7.0	-7.0	5.7	3.1	4.4
National (Thousands)	7791	7823	7886	7929	7961	7972	7961	7986	8009	8008	8009	7992
% Ch	0.9	1.7	3.2	2.2	1.6	0.5	-0.5	1.2	1.1	-0.0	0.0	-0.8
FOOD PROCESSING												
Idaho	15915	16342	16036	16098	16866	17492	17778	17201	16687	16922	17001	17335
% Ch	12.6	11.2	-7.3	1.6	20.5	15.7	6.7	-12.4	-11.4	5.7	1.9	8.1
National (Thousands)	1613	1618	1625	1626	1636	1633	1621	1635	1638	1642	1650	1651
% Ch	-0.4	1.2	1.7	0.2	2.5	-0.7	-2.8	3.6	0.7	0.9	2.1	0.1
CANNED, CURED, & FROZEN												
Idaho	10377	10939	10483	10649	11129	11488	11591	11123	10971	11220	11246	11487
% Ch	16.0	23.5	-15.7	6.5	19.3	13.5	3.6	-15.2	-5.4	9.4	0.9	8.9
OTHER FOOD PROCESSING												
Idaho	5539	5403	5553	5448	5736	6004	6187	6078	5716	5702	5755	5848
% Ch	6.6	-9.4	11.6	-7.4	22.9	20.0	12.7	-6.9	-21.7	-1.0	3.8	6.6
PAPER,PRINTING,PUBLISH												
Idaho	5988	6102	6018	6159	6222	6330	6431	6508	6486	6523	6678	6678
% Ch	8.2	7.8	-5.4	9.7	4.2	7.1	6.6	4.9	-1.3	2.3	9.8	0.0
National (Thousands)	2157	2172	2189	2206	2224	2236	2242	2249	2255	2258	2265	2268
% Ch	2.1	2.9	3.2	3.1	3.4	2.1	1.1	1.3	1.1	0.5	1.2	0.5
CHEMICALS												
Idaho	3163	3179	3348	3398	3474	3536	3556	3575	3522	3550	3513	3508
% Ch	-4.0	2.1	23.0	6.1	9.3	7.3	2.3	2.2	-5.8	3.1	-4.1	-0.5
National (Thousands)	1016	1016	1029	1042	1049	1058	1064	1065	1069	1074	1074	1078
% Ch	-0.5	0.3	5.2	5.1	2.6	3.3	2.3	0.6	1.5	1.8	0.1	1.4
OTHER NONDURABLES												
Idaho	1698	1713	1903	1832	1553	1447	1188	1149	1224	1314	1333	1315
% Ch	-23.4	3.5	52.2	-14.0	-48.4	-24.6	-54.6	-12.4	28.7	33.0	5.9	-5.3
National (Thousands)	3006	3017	3042	3055	3052	3046	3035	3037	3047	3035	3020	2996
% Ch	1.2	1.5	3.4	1.7	-0.4	-0.8	-1.4	0.2	1.3	-1.5	-2.0	-3.1
MINING												
Idaho	2380	2473	2633	2786	3109	3243	3344	3424	3511	3640	3705	3839
% Ch	-24.6	16.7	28.5	25.3	55.2	18.4	13.0	9.9	10.5	15.6	7.3	15.2
National (Thousands)	706	712	721	730	724	720	711	696	690	695	699	715
% Ch	-5.3	3.6	5.3	4.9	-3.2	-2.0	-4.9	-8.2	-3.4	2.5	2.5	9.3
METAL MINING												
Idaho	1511	1590	1648	1632	1879	2123	2245	2314	2440	2547	2660	2803
% Ch	-27.4	22.6	15.5	-3.9	75.7	63.2	25.1	12.7	23.7	18.6	19.0	23.2
OTHER MINING												
Idaho	869	884	985	1154	1231	1120	1099	1110	1070	1093	1045	1036
% Ch	-19.4	6.9	54.4	88.3	29.3	-31.4	-7.4	4.3	-13.6	8.9	-16.5	-3.5

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EMPLOYMENT

	1990				1991				1992			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-DURABLE MANUFACTURING												
Idaho	28770	28432	28673	29313	29266	29384	29506	29603	29779	29981	30161	30329
% Ch	-0.9	-4.6	3.4	9.2	-0.6	1.6	1.7	1.3	2.4	2.7	2.4	2.2
National (Thousands)	7967	7953	7953	7890	7843	7804	7799	7813	7833	7849	7852	7843
% Ch	-1.3	-0.7	0.0	-3.1	-2.4	-2.0	-0.2	0.7	1.0	0.8	0.1	-0.4
FOOD PROCESSING												
Idaho	16886	16551	16536	17300	17245	17352	17456	17502	17570	17654	17735	17818
% Ch	-10.0	-7.7	-0.4	19.8	-1.3	2.5	2.4	1.1	1.6	1.9	1.9	1.9
National (Thousands)	1650	1648	1649	1652	1658	1652	1649	1645	1644	1641	1638	1634
% Ch	-0.2	-0.4	0.2	0.6	1.5	-1.4	-0.8	-0.8	-0.4	-0.6	-0.8	-0.9
CANNED, CURED, & FROZEN												
Idaho	10899	10722	11040	11439	11349	11423	11488	11530	11572	11620	11670	11720
% Ch	-19.0	-6.3	12.4	15.2	-3.1	2.6	2.3	1.5	1.5	1.7	1.7	1.7
OTHER FOOD PROCESSING												
Idaho	5986	5828	5495	5862	5896	5929	5969	5972	5998	6033	6066	6098
% Ch	9.8	-10.2	-21.0	29.5	2.4	2.2	2.7	0.2	1.8	2.4	2.1	2.1
PAPER,PRINTING,PUBLISH												
Idaho	6906	6914	7050	6932	6939	6960	7003	7050	7091	7126	7157	7183
% Ch	14.3	0.5	8.1	-6.5	0.4	1.2	2.5	2.7	2.3	2.0	1.7	1.5
National (Thousands)	2275	2279	2283	2270	2261	2258	2258	2262	2267	2272	2275	2277
% Ch	1.2	0.8	0.6	-2.3	-1.5	-0.6	0.1	0.7	0.9	0.8	0.6	0.3
CHEMICALS												
Idaho	3510	3520	3585	3554	3593	3576	3528	3506	3556	3622	3679	3730
% Ch	0.2	1.1	7.6	-3.4	4.5	-1.9	-5.3	-2.5	5.9	7.7	6.5	5.7
National (Thousands)	1082	1085	1087	1087	1085	1081	1080	1081	1085	1089	1092	1095
% Ch	1.6	1.0	0.9	0.0	-0.9	-1.5	-0.5	0.6	1.2	1.5	1.3	1.0
OTHER NONDURABLES												
Idaho	1469	1447	1503	1527	1489	1495	1518	1545	1562	1578	1589	1598
% Ch	55.4	-5.7	16.3	6.7	-9.7	1.8	6.3	7.3	4.3	4.4	2.7	2.2
National (Thousands)	2960	2940	2933	2882	2838	2812	2812	2824	2837	2847	2846	2837
% Ch	-4.7	-2.7	-0.9	-6.9	-5.9	-3.6	-0.1	1.7	1.9	1.4	-0.1	-1.3
MINING												
Idaho	3862	3879	3890	3951	3783	3622	3444	3452	3501	3539	3564	3580
% Ch	2.4	1.7	1.2	6.4	-16.0	-15.9	-18.3	1.0	5.8	4.4	2.8	1.9
National (Thousands)	726	739	739	737	730	724	724	724	725	728	730	731
% Ch	6.7	7.0	0.0	-0.9	-3.7	-3.1	-0.2	0.3	0.5	1.5	1.0	0.7
METAL MINING												
Idaho	2742	2775	2791	2797	2623	2474	2318	2341	2380	2403	2415	2421
% Ch	-8.4	4.8	2.3	0.9	-22.6	-20.8	-22.9	3.9	6.9	3.9	2.1	1.1
OTHER MIN G												
Idaho	1120	1104	1100	1154	1160	1148	1126	1112	1122	1137	1149	1159
% Ch	36.5	-5.5	-1.5	21.3	2.0	-4.1	-7.5	-4.9	3.6	5.5	4.3	3.6

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EMPLOYMENT

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	276425	278594	280022	282504	285387	288268	291635	295195	299398	303847	307311	311181
% Ch	0.5	3.2	2.1	3.6	4.1	4.1	4.8	5.0	5.8	6.1	4.6	5.1
National (Thousands)	82098	82830	83459	84309	85043	85808	86573	87311	88115	88689	89249	89895
% Ch	3.0	3.6	3.1	4.1	3.5	3.6	3.6	3.5	3.7	2.6	2.6	2.9
CONSTRUCTION												
Idaho	14036	13366	13460	14017	13921	14274	14095	14520	15094	16047	16312	16794
% Ch	-8.6	-17.8	2.9	17.6	-2.7	10.5	-4.9	12.6	16.8	27.7	6.8	12.4
National (Thousands)	4911	4951	4970	5034	5031	5117	5143	5144	5158	5185	5217	5238
% Ch	5.1	3.3	1.6	5.2	-0.2	7.0	2.0	0.1	1.1	2.1	2.5	1.6
FINANCE,INSUR,REAL ESTATE												
Idaho	19270	19325	19056	18843	19279	19265	19273	19253	19178	19203	19211	19560
% Ch	7.2	1.1	-5.5	-4.4	9.6	-0.3	0.2	-0.4	-1.6	0.5	0.2	7.5
National (Thousands)	6467	6537	6579	6606	6633	6644	6651	6667	6681	6703	6739	6772
% Ch	4.3	4.4	2.6	1.7	1.6	0.6	0.4	1.0	0.9	1.3	2.2	2.0
TRANS, COMMUN, PUBLIC UTIL												
Idaho	17711	17858	18029	18079	18315	18414	18604	18613	18835	19114	19419	19652
% Ch	-4.9	3.4	3.9	1.1	5.3	2.2	4.2	0.2	4.9	6.1	6.5	4.9
National (Thousands)	5318	5351	5380	5438	5476	5513	5545	5575	5610	5639	5629	5713
% Ch	2.4	2.5	2.2	4.4	2.8	2.7	2.4	2.2	2.5	2.1	-0.7	6.1
TRADE												
Idaho	83677	84974	85216	85699	85724	86413	87709	89506	91705	92872	93668	94236
% Ch	-3.4	6.3	1.1	2.3	0.1	3.3	6.1	8.4	10.2	5.2	3.5	2.4
National (Thousands)	24053	24232	24387	24635	24855	25038	25237	25398	25689	25786	25902	26027
% Ch	2.0	3.0	2.6	4.1	3.6	3.0	3.2	2.6	4.7	1.5	1.8	1.9
SERVICES												
Idaho	66789	67677	68464	68922	70316	71225	72800	73354	74346	75674	76690	77979
% Ch	1.6	5.4	4.7	2.7	8.3	5.3	9.1	3.1	5.5	7.3	5.5	6.9
National (Thousands)	23751	24075	24410	24705	25077	25438	25878	26280	26664	26962	27229	27526
% Ch	5.3	5.6	5.7	4.9	6.2	5.9	7.1	6.4	6.0	4.5	4.0	4.4
STATE & LOCAL GOVERNMENT												
Idaho	60558	60968	61119	61836	62283	63074	63484	63772	64183	64726	65386	66436
% Ch	7.2	2.7	1.0	4.8	2.9	5.2	2.6	1.8	2.6	3.4	4.1	6.6
National (Thousands)	13979	14034	14061	14192	14277	14378	14440	14566	14640	14727	14839	14922
% Ch	0.6	1.6	0.8	3.8	2.4	2.9	1.7	3.5	2.1	2.4	3.1	2.3
EDUCATION	33076	33251	33382	33971	34171	34579	34721	34812	35138	35292	35647	36335
% Ch	0.2	2.1	1.6	7.2	2.4	4.9	1.6	1.0	3.8	1.8	4.1	7.9
OTHER	27482	27718	27736	27866	28113	28495	28763	28960	29046	29435	29739	30101
% Ch	16.6	3.5	0.3	1.9	3.6	5.6	3.8	2.8	1.2	5.5	4.2	5.0
FEDERAL GOVERNMENT												
Idaho	12003	11952	12044	12323	12439	12360	12327	12754	12546	12570	12919	12686
% Ch	5.7	-1.7	3.1	9.6	3.8	-2.5	-1.0	14.6	-6.4	0.8	11.6	-7.0
National (Thousands)	2914	2938	2951	2970	2971	2960	2968	2985	2983	2992	2995	2982
% Ch	2.3	3.4	1.7	2.6	0.1	-1.4	1.0	2.3	-0.2	1.2	0.3	-1.7

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EMPLOYMENT

	1990				1991				1992			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NON-MANUFACTURING												
Idaho	316254	320931	325140	328116	329135	330222	331328	332656	334267	335836	337324	338872
% Ch	6.7	6.0	5.4	3.7	1.2	1.3	1.3	1.6	2.0	1.9	1.8	1.8
National (Thousands)	90701	91373	91577	91407	91066	91025	91158	91386	91723	92149	92630	93135
% Ch	3.6	3.0	0.9	-0.7	-1.5	-0.2	0.6	1.0	1.5	1.9	2.1	2.2
CONSTRUCTION												
Idaho	17958	18367	18923	19004	18957	18975	19086	19212	19340	19411	19438	19446
% Ch	30.7	9.4	12.7	1.7	-1.0	0.4	2.4	2.7	2.7	1.5	0.6	0.2
National (Thousands)	5325	5271	5200	5036	4820	4763	4749	4747	4744	4760	4797	4845
% Ch	6.8	-4.0	-5.3	-12.0	-16.1	-4.7	-1.1	-0.2	-0.3	1.4	3.1	4.1
FINANCE,INSUR,REAL ESTATE												
Idaho	19608	19749	19897	19893	19977	20031	20032	20041	20072	20114	20162	20216
% Ch	1.0	2.9	3.0	-0.1	1.7	1.1	0.0	0.2	0.6	0.8	1.0	1.1
National (Thousands)	6811	6835	6848	6836	6817	6798	6786	6781	6788	6808	6834	6857
% Ch	2.3	1.4	0.8	-0.7	-1.1	-1.1	-0.7	-0.3	0.4	1.2	1.6	1.3
TRANS, COMMUN, PUBLIC UTIL												
Idaho	19564	19658	19987	20084	20099	20104	20141	20182	20232	20310	20389	20459
% Ch	-1.8	1.9	6.9	2.0	0.3	0.1	0.7	0.8	1.0	1.6	1.6	1.4
National (Thousands)	5801	5829	5852	5872	5881	5882	5884	5885	5889	5897	5908	5923
% Ch	6.3	2.0	1.6	1.4	0.6	0.1	0.1	0.1	0.3	0.6	0.7	1.0
TRADE												
Idaho	95765	96784	97827	98482	98906	99353	99597	100008	100480	101051	101579	102073
% Ch	6.6	4.3	4.4	2.7	1.7	1.8	1.0	1.7	1.9	2.3	2.1	2.0
National (Thousands)	26134	26170	26220	26080	26020	25929	25904	25939	26034	26168	26311	26456
% Ch	1.7	0.5	0.8	-2.1	-0.9	-1.4	-0.4	0.5	1.5	2.1	2.2	2.2
SERVICES												
Idaho	79363	80969	82879	84125	84711	85217	85908	86360	86780	87211	87697	88216
% Ch	7.3	8.3	9.8	6.1	2.8	2.4	3.3	2.1	2.0	2.0	2.2	2.4
National (Thousands)	27838	28096	28371	28526	28530	28687	28853	29028	29219	29431	29648	29866
% Ch	4.6	3.8	4.0	2.2	0.1	2.2	2.3	2.5	2.6	2.9	3.0	3.0
STATE & LOCAL GOVERNMENT												
Idaho	67168	67863	68843	69672	69899	70157	70386	70700	71137	71512	71838	72251
% Ch	4.5	4.2	5.9	4.9	1.3	1.5	1.3	1.8	2.5	2.1	1.8	2.3
National (Thousands)	15035	15155	15277	15355	15330	15319	15349	15390	15437	15483	15541	15608
% Ch	3.0	3.2	3.3	2.1	-0.6	-0.3	0.8	1.1	1.2	1.2	1.5	1.7
EDUCATION	36709	37117	37575	37971	38122	38434	38697	38923	39261	39506	39748	40057
% Ch	4.2	4.5	5.0	4.3	1.6	3.3	2.8	2.4	3.5	2.5	2.5	3.1
OTHER	30460	30746	31268	31701	31778	31723	31689	31776	31876	32006	32090	32194
% Ch	4.8	3.8	7.0	5.7	1.0	-0.7	-0.4	1.1	1.3	1.6	1.1	1.3
FEDERAL GOVERNMENT												
Idaho	12967	13663	12894	12906	12802	12763	12734	12702	12725	12687	12656	12631
% Ch	9.2	23.2	-20.7	0.4	-3.2	-1.2	-0.9	-1.0	0.7	-1.2	-1.0	-0.8
National (Thousands)	3031	3278	3069	2964	2938	2922	2909	2891	2888	2873	2861	2849
% Ch	6.8	36.8	-23.2	-13.0	-3.5	-2.1	-1.8	-2.4	-0.5	-2.0	-1.7	-1.7

National Variables Provided by DRI/McGraw-Hill
Forecast Begins the FOURTH Quarter of 1990

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 1991

MISCELLANEOUS

	1987				1988				1989			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	414.9	432.2	421.5	423.5	448.6	458.4	456.8	460.9	481.5	483.1	485.5	501.2
% Ch	-15.1	17.8	-9.6	2.0	25.8	9.1	-1.4	3.6	19.1	1.3	2.1	13.6
National (Billions)	100.6	104.8	102.2	102.7	109.2	111.6	111.2	112.2	116.7	117.0	117.6	121.5
% Ch	-9.0	17.8	-9.6	2.0	27.8	9.1	-1.4	3.6	17.0	1.0	2.1	13.9
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	116.1	117.0	118.0	118.5	119.3	120.6	122.0	123.4	124.6	125.8	126.8	128.0
% Ch	3.5	3.1	3.5	1.7	2.7	4.4	4.7	4.7	3.9	3.9	3.2	3.8
CONSUMPTION EXPENDITURES	117.6	119.0	120.3	121.5	122.2	123.5	124.9	126.3	127.9	129.5	130.2	131.8
% Ch	6.4	4.8	4.4	4.1	2.3	4.3	4.6	4.6	5.2	5.1	2.2	5.0
DURABLE GOODS	106.8	107.9	108.9	108.9	108.9	109.0	109.4	110.3	110.4	110.6	111.2	111.4
% Ch	2.3	4.2	3.8	0.0	0.0	0.4	1.5	3.3	0.4	0.7	2.2	0.7
NONDURABLE GOODS	110.1	111.7	112.9	113.9	114.3	115.9	117.4	118.6	120.5	123.2	123.2	124.5
% Ch	8.8	5.9	4.4	3.6	1.4	5.7	5.3	4.2	6.6	9.3	0.0	4.3
SERVICES	126.5	127.8	129.4	130.9	132.1	133.7	135.3	137.0	138.8	140.1	141.6	143.4
% Ch	5.2	4.2	5.1	4.7	3.7	4.9	4.9	5.1	5.4	3.8	4.4	5.2
CONSUM PRICE INDEX, ALL ITMS	111.9	113.2	114.3	115.4	116.3	117.6	119.1	120.4	121.9	123.7	124.7	125.9
% Ch	5.4	4.6	4.1	3.8	3.2	4.7	5.2	4.3	5.0	6.2	3.2	4.0
SELECTED INTEREST RATES												
FEDERAL FUNDS	6.22	6.65	6.84	6.92	6.66	7.16	7.98	8.47	9.44	9.73	9.08	8.61
PRIME	7.50	8.05	8.40	8.87	8.59	8.78	9.71	10.18	10.98	11.36	10.66	10.50
NEW HOME MORTGAGE	9.29	9.34	9.39	9.23	9.12	9.11	9.16	9.31	9.78	10.26	10.31	10.09
U.S. GOVT. 3-MONTH BILLS	5.54	5.66	6.04	5.86	5.72	6.21	7.01	7.73	8.54	8.41	7.84	7.65
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	98.1	99.5	100.7	101.7	104.3	105.1	103.3	105.8	102.1	102.8	102.6	104.8
% Ch	-4.1	6.0	5.1	3.9	10.8	2.8	-6.6	9.9	-13.2	2.9	-0.9	8.9
NON-ELECTRICAL MACHINERY	94.6	98.5	101.4	105.2	109.3	113.3	115.8	116.6	120.6	122.3	122.3	121.9
% Ch	9.1	17.4	12.5	15.8	16.4	15.6	9.1	2.6	14.7	5.5	0.0	-1.2
ELECTRICAL MACHINERY	97.8	99.1	100.8	102.2	103.8	105.8	107.9	108.4	108.6	109.3	110.0	110.1
% Ch	5.2	5.7	6.9	5.8	6.1	8.2	8.2	1.6	1.0	2.6	2.5	0.5
ELECTRONIC COMPONENTS	93.9	98.4	102.6	105.1	105.3	108.0	111.6	113.8	111.5	113.9	116.1	117.3
% Ch	11.9	20.6	18.2	10.1	1.0	10.7	13.9	8.2	-8.1	9.0	7.8	4.4
FOOD	98.9	99.5	100.4	101.4	102.0	101.8	103.1	104.3	104.5	105.3	104.7	107.4
% Ch	2.0	2.4	3.8	2.8	3.6	-0.8	4.9	4.7	1.0	3.0	-2.1	10.6
PAPER	97.7	99.1	101.6	101.7	102.7	102.7	103.6	102.7	103.2	102.3	103.1	104.3
% Ch	-2.6	5.9	10.6	0.1	4.3	-0.3	3.7	-3.4	2.1	-3.6	3.2	4.6
AGRICULTURAL CHEMICALS	96.9	99.3	99.1	104.7	107.2	103.3	108.7	109.8	112.8	108.4	108.3	103.6
% Ch	26.0	10.4	-0.8	24.8	9.8	-13.9	22.6	4.2	11.4	-14.7	-0.2	-16.4
MINING, EXCEPT OIL & GAS	97.4	96.5	101.2	104.7	103.7	104.7	111.0	112.9	110.5	112.5	114.0	116.5
% Ch	8.6	-3.7	21.2	14.6	-3.9	3.8	26.4	7.3	-8.3	7.4	5.2	9.1

National Variables Provided by DRI/McGraw-Hill
Forecast Begins the FOURTH Quarter of 1990

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 1991

MISCELLANEOUS

	1990				1991				1992			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO												
STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	520.7	531.9	525.4	554.6	587.1	602.6	615.3	624.1	632.8	641.0	649.0	667.2
% Ch	16.4	8.9	-4.8	24.2	25.5	11.0	8.7	5.9	5.7	5.3	5.1	11.7
National (Billions)	128.5	131.5	129.8	137.2	145.3	149.1	152.1	154.2	156.3	158.2	160.1	164.6
% Ch	25.1	9.7	-5.1	24.8	25.8	10.8	8.5	5.6	5.5	5.0	4.9	11.7
SELECTED IMPLICIT PRICE DEFL.												
GROSS NATIONAL PRODUCT	129.5	131.0	132.2	133.1	134.2	135.1	136.0	136.9	138.1	139.1	140.1	141.1
% Ch	4.8	4.7	3.7	2.8	3.5	2.4	2.8	2.7	3.5	3.0	2.8	2.9
CONSUMPTION EXPENDITURES	134.0	135.2	137.0	139.3	140.2	140.7	141.9	143.0	144.3	145.5	146.7	147.9
% Ch	6.8	3.6	5.4	6.9	2.7	1.4	3.4	3.2	3.4	3.3	3.4	3.5
DURABLE GOODS	112.5	112.1	112.3	112.8	112.9	113.3	113.7	114.0	114.4	114.7	115.0	115.2
% Ch	4.0	-1.4	0.7	1.8	0.2	1.4	1.6	1.1	1.3	1.2	0.9	0.9
NONDURABLE GOODS	128.3	129.4	131.5	134.9	134.8	133.6	134.7	135.8	137.1	138.2	139.3	140.6
% Ch	12.8	3.5	6.7	10.8	-0.2	-3.5	3.3	3.1	3.9	3.4	3.2	3.7
SERVICES	145.1	146.6	148.5	150.5	151.9	153.4	155.0	156.5	158.1	159.7	161.3	162.9
% Ch	4.8	4.2	5.3	5.5	3.6	4.2	4.1	4.0	4.1	4.1	4.1	4.0
CONSUM PRICE INDEX, ALL ITMS	128.2	129.4	131.6	133.8	134.9	135.1	136.3	137.4	138.6	139.8	140.9	142.1
% Ch	7.4	3.9	6.9	7.0	3.2	0.8	3.5	3.2	3.7	3.4	3.3	3.4
SELECTED INTEREST RATES												
FEDERAL FUNDS	8.25	8.24	8.16	7.74	6.40	6.03	6.37	6.84	7.39	7.84	8.04	8.14
PRIME	10.04	10.00	10.00	10.00	9.18	8.60	8.50	8.82	9.33	9.75	10.00	10.00
NEW HOME MORTGAGE	9.94	10.19	10.03	9.88	9.54	9.30	9.33	9.51	9.79	10.05	10.14	10.23
U.S. GOVT. 3-MONTH BILLS	7.76	7.75	7.48	6.99	6.02	5.74	6.00	6.40	6.93	7.16	7.30	7.37
SELECTED US PRODUCTION INDICES												
LUMBER & WOOD PRODUCTS	105.1	102.3	101.5	96.2	93.7	94.9	97.6	100.0	102.2	103.6	104.5	105.3
% Ch	1.1	-10.1	-3.3	-19.3	-9.9	5.2	11.7	10.4	9.0	5.7	3.3	3.2
NON-ELECTRICAL MACHINERY	124.4	126.7	128.5	126.1	122.1	121.7	123.9	127.1	129.8	132.7	136.1	139.0
% Ch	8.3	7.7	5.9	-7.5	-12.1	-1.2	7.6	10.7	8.5	9.4	10.7	8.8
ELECTRICAL MACHINERY	111.1	112.2	112.4	110.0	108.7	109.1	111.8	113.7	114.9	116.5	118.2	119.6
% Ch	3.7	3.8	0.8	-8.3	-4.6	1.6	10.2	7.0	4.3	5.6	6.0	4.6
ELECTRONIC COMPONENTS	118.7	120.7	121.1	120.4	118.8	119.4	125.3	129.6	131.3	134.0	137.0	139.1
% Ch	4.7	6.9	1.4	-2.4	-5.1	2.1	21.3	14.5	5.2	8.4	9.4	6.4
FOOD	107.1	106.6	107.5	109.3	108.9	109.3	110.2	110.8	111.4	111.9	112.3	112.7
% Ch	-1.1	-1.7	3.2	6.9	-1.4	1.6	3.1	2.4	1.9	1.9	1.5	1.3
PAPER	103.9	104.5	107.3	105.4	104.5	104.3	106.1	108.3	110.0	111.0	111.3	111.2
% Ch	-1.5	2.5	11.0	-6.7	-3.3	-1.1	7.3	8.7	6.4	3.4	1.2	-0.5
AGRICULTURAL CHEMICALS	105.9	103.6	106.5	105.2	103.4	99.6	99.9	102.1	103.7	105.2	106.3	107.3
% Ch	9.0	-8.3	11.5	-4.6	-6.8	-14.0	1.2	9.2	6.6	5.7	4.3	4.0
MINING, EXCEPT OIL & GAS	119.2	120.7	123.6	119.9	118.7	115.7	116.1	117.4	118.4	119.5	120.7	121.7
% Ch	9.9	4.9	10.0	-11.4	-4.0	-9.6	1.5	4.4	3.4	3.8	4.2	3.3

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APPENDIX

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THE DRI U.S. MACROECONOMIC MODEL

The DRI/McGraw-Hill Macroeconomic Model is a multiple-equation model that reflects the simultaneity of the U.S. economy. Consisting of over 1,000 equations, the model is solved iteratively to generate the results of different policy and forecast scenarios.

Conceptually, the DRI model can be divided into six broad sectors:

I	**Final GNP Demand**
II	**Incomes**
III	**Financial**
IV	**Employment, Unemployment, and Labor Force**
V	**Production, Investment, and Capital Stock**
VI	**Prices, Wages, and Productivity**

In a general sense, the model can be viewed in the framework of the circular flow of income and output presented in basic economics textbooks. The model depicts the economic decision processes and interactions of households, businesses, and governments. One of the strongest properties of the model is that it incorporates the best insights of many theoretical schools: post-Keynesian, neoclassical, monetarist, supply-side, and rational expectations. A brief description of each sector follows.

I. **Final GNP Demand**. Major aggregate demand components include consumption, investment, government, exports, and imports. Consumption is the largest portion of GNP. Consumer purchases are divided among three categories: durable goods, nondurable goods, and services. In nearly all cases, real expenditures are influenced by real income and the relative price of consumer goods. Durable and semidurable goods are also sensitive to household net worth, current finance costs, and consumer sentiment.

Investment is the next component of final demand. DRI divides this sector into two general categories: fixed investment and inventories. The former is driven by utilization rates, capital stock, relative prices, financial market conditions, financial balance sheet conditions, and government policies. Inventory investment is heavily influenced by such factors as past and present sales levels, vendor performance, and utilization rates.

The government sector is divided into federal government demand and state and local government demand. The federal component is further divided into expenditures and receipts. Most of the expenditure side is exogenous. Federal receipts are endogenous and divided into personal taxes, corporate taxes, indirect business taxes, and contributions for social insurance. Primary determinants include tax rates and tax bases.

DRI breaks out the state and local sector into expenditure and receipt components. Receipts depend primarily on federal grants and various tax rates and bases. State and local government spending is driven by legal requirements (i.e., balanced budgets), the level of federal grants (due to the matching requirements of many programs), population growth, and trend increases in personal income.

II. **Income**. The income sector follows the national income accounting. Since GNP and gross national income must be equal, DRI estimates all components of national income except profits, which are treated as a residual. Endogenous components include wage and salary disbursements, capital consumption allowances, dividends, interest, and taxes.

II. **Financial**. The financial sector of the DRI model can be divided into the following categories: monetary and reserve aggregates, interest rates, loans, flow of funds, and stock market. These categories interact heavily with one another and provide important input in other model sectors. As such, this sector provides important policy levers within the model that make it possible to estimate the impacts of federal monetary policy.

IV. **Employment, Unemployment, and Labor Force**. The DRI model forecasts industry employment from industry output using Cobb-Douglas production functions. Long-run trends in productivity and cyclical sensitivity are also taken into account on an industry-by-industry basis. The unemployment rate includes a structural component and cyclical component. The former is determined exogenously. The cyclical component is determined by an inverted Okun's Law. The labor force is a function of the size and age-sex distribution of the population, the real after-tax wage rate, and the cyclical component of the unemployment rate.

V. **Industrial Output and Investment**. The industrial output sector of the model plays an important role in driving investment, capital stock, and industry employment. In general, final demand determines the level of activity in the final products industries. Final demand is then translated into the derived demand faced by the intermediate processing and crude materials industries using an input-output matrix. Cycle and trend variables are utilized to correct for changes in input-output coefficients that are implied by changing relationships between buyers and sellers. Industry investment is derived from industry output using neoclassical capital stock adjustment equations.

VI. **Prices, Wages, and Productivity**. The price and wage sector of the model includes producer price indices, GNP price deflators, components of the consumer price index, wages, and productivity. The producer price indices contain variables representing materials and labor impact costs. The producer price indices then enter into GNP price deflators in appropriate mixes and also feed into price deflators. Input costs are determined by measures of market tightness, including vendor performance and capacity utilization. The resulting relative prices then enter back into other sectors of the model, especially the final demand equations.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations which are estimated using quarterly data. The primary exogenous variables are obtained from the DRI U.S. Macroeconomic Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

personal income = wage and salary payments + other labor income + farm proprietors' income + nonfarm proprietors' income + property income + transfer payments - contributions for social insurance + residence adjustment.

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise submodels containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes and imputed income, and corporate farm income; government payments to farmers are determined exogenously. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 21 Standard Industrial Classification (SIC) employment categories. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables, while domestic employment equations are specified primarily as functions of state-specific demand variables.

The demographic component of the model is used to forecast components of population change, and housing starts. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic, housing stock, and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period.

The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies. Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from DRI's U.S. Macroeconomic Model.

Since the output of the IEM depends in large part upon the output of the DRI model, an understanding of the DRI model, its input assumptions, and its output is very useful in evaluating the results of the Idaho Economic Model's forecast. The assumptions and output of the DRI model are discussed in the National Forecast section.

EQUATIONS OF THE IDAHO ECONOMIC MODEL

ID0AHEMF: STOCHASTIC EQUATION
ID0AHEMF = 1.094904 + 5.036689 * ID0NEWMFD\1/ID0NEWMF\1 * JRWSSNF + 3.805076
* ID0NEWMFN\1/ID0NEWMF\1 * JRWSSNF

ID0AVGW$: IDENTITY
ID0AVGW$ = (ID0WBB$ - ID0WBBF$)/ID0NEW * 1000

ID0CRCROP: STOCHASTIC EQUATION
ID0CRCROP = -329.161214 + 1041.255883 * WPI01 + 7.429913 * CRCROP

ID0CRLVSTK: STOCHASTIC EQUATION
ID0CRLVSTK = -352.379694 + 15.380866 * CRCATCVS + 959.542235 * WPI01

ID0EXFP: STOCHASTIC EQUATION
ID0EXFP = 102.704391 + 1914.421007 * WPI01

ID0GIA$: STOCHASTIC EQUATION
ID0GIA$ = 3.209699 + 961.846737 * VAIDGF@SL * ID0NPT/N

ID0HSPR: IDENTITY
ID0HSPR = ID0HSPRS1@A + ID0HSPRS2A@A

ID0HSPRS1@A: STOCHASTIC EQUATION
ID0HSPRS1@A = -13.3829 + 1.0925 * MOVAVG(3 TO 0, AFFORD1)/MOVAVG(3 TO 0, PC)
- 0.798748 * RMMTGNNS
+ 8.23463 * MOVAVG(4 TO 1, ID0YPNF$)/MOVAVG(4 TO 1,YP) * 1000

ID0HSPRS2A@A: STOCHASTIC EQUATION
ID0HSPRS2A@A = -7.688751 + 4.436922 * MOVAVG(3 TO 0, AFFORD2&)/MOVAVG(3 TO 0, PC)
+ 3.746799 * MOVAVG(4 TO 1, ID0YPNF$)/MOVAVG(4 TO 1,YP) * 1000
- 0.347842 * MOVAVG(3 TO 0, RMMTGNNS) - 0.281651
* (RMMTGNNS - MOVAVG(3 TO 1, RMMTGNNS))

ID0IP26&27: IDENTITY
ID0IP26&27 = 1.66 * JQIND26 * 100/5.24 + 3.58 * JQIND27 * 100/5.24

ID0IP32&34: IDENTITY
ID0IP32&34 = 42 * JQIND32 * 100/84.6 + 42.6 * JQIND34 * 100/84.6

ID0IPMFDNEC: IDENTITY
ID0IPMFDNEC = 3.1 * JQIND25 * 100/39.8 + 22.9 * JQIND37 * 100/39.8 + 13.8 * JQIND39
* 100/39.8

```
ID0KHU:  IDENTITY
ID0KHU = ID0KHU1 + ID0KHU2A

ID0KHU1:  IDENTITY
ID0KHU1 = ((1-0.003)**.25) * ID0KHU1\1 + ID0HSPRS1@A/4

ID0KHU2A:  IDENTITY
ID0KHU2A = ((1-0.003)**.25) * ID0KHU2A\1 + ID0HSPRS2A@A/4

ID0NB:  STOCHASTIC EQUATION
ID0NB = 5.878676 + 688.675066 * BIRTHS * ID0NPT/N

ID0NCLF:  STOCHASTIC EQUATION
ID0NCLF = -162.188311 + 0.285795 * ((POSITIVE(MOVAVG(4 TO 1, ID0NEW) - MOVAVG(8 TO
          5,ID0NEW)))) + 630.224626 * MOVAVG(3 TO 0,ID0NPT)

ID0ND:  STOCHASTIC EQUATION
ID0ND = 1.163086 + 698.45281 * DEATHS * (ID0NPT/N)

ID0NEH:  STOCHASTIC EQUATION
ID0NEH = -312.730253 + 0.787105 * ID0NEW + 480.881918 * ID0NPT - 0.351772
          * (POSITIVE(ID0NEW\1 - ID0NEW))

ID0NEW:  IDENTITY
ID0NEW = ID0NEWMF + ID0NEWNM

ID0NEW10:  STOCHASTIC EQUATION
ID0NEW10 = 2.20105 - 0.597938 * JQIND33/EMI + 1.27306 * MOVAVG(1 TO 0,JQIND33)
            - 0.396084 * DUM82ON

ID0NEW20:  IDENTITY
ID0NEW20 = ID0NEW20@203 + ID0NEW203

ID0NEW203:  STOCHASTIC EQUATION
ID0NEW203 = 5.631762 + 0.011993 * MOVAVG(3 TO 1,CNFOOD82) - 0.042343
            * (POSITIVE(MOVAVG(3 TO 2,CNFOOD82) - CNFOOD82\1)) + 0.539894
            * DUM7279

ID0NEW20@203:  STOCHASTIC EQUATION
ID0NEW20@203 = 7.14528 + 9.61939 * MOVAVG(3 TO 0,JQIND208) - 0.0665796 * TIME

ID0NEW24:  STOCHASTIC EQUATION
ID0NEW24 = 7.49139 - 13.0428 * MOVAVG(1 TO 0,JQIND24) * (JRWSSNF/WPI08) + 28.1842
            * MOVAVG(1 TO 0,JQIND24)
```

```
ID0NEW26&27:  STOCHASTIC EQUATION
ID0NEW26&27 = -2.26424 + 3.20276 * ID0IP26&27/100 - 3.72103 * JQIND27/E27 + 9.72641
                * ID0NPT * N16&/N

ID0NEW28:  STOCHASTIC EQUATION
ID0NEW28 = 0.157085 + 2.4049 * MOVAVG(2 TO 1, JQIND287) + 0.770095 * DUM83ON

ID0NEW32&34:  STOCHASTIC EQUATION
ID0NEW32&34 = -1.86178 + 0.0210741 * MOVAVG(1 TO 0,ID0IP32&34) - 1.15805 * JQIND34/E34
                + 0.0642115 * ((ID0NEW20\1 + ID0NEW24\1 + ID0NEWMG\1 + ID0NEWCC\1
                 + ID0NEW26&27\1))

ID0NEW35:  STOCHASTIC EQUATION
ID0NEW35 = 1.67327 + 2.87704 * MOVAVG(3 TO 1,JQIND35) - 5.55156
                * (POSITIVE(MOVAVG(3 TO 1,JQIND35) - JQIND35))

ID0NEW35&36:  IDENTITY
ID0NEW35&35 = ID0NEW35 + ID0NEW36

ID0NEW36:  STOCHASTIC EQUATION
ID0NEW36 = -0.975333 - 0.897213 * REALEXCH + 5.27432 * MOVAVG(2 TO 0,JQIND36)

ID0NEWCC:  STOCHASTIC EQUATION
ID0NEWCC = 7.393781 + 0.218701 * ID0HSPR\1 + 0.190835 * ID0HSPR\2 + .145097 * ID0HSPR\3
                + 0.081485 * ID0HSPR\4 + 1.303977 * MOVAVG(4 TO 1,ID0GIA$)/MOVAVG(4 TO
                1,PC)/100 + 1.25368 * MOVAVG (4 TO 1, ID0GIA$)/MOVAVG (4 TO 1PC)/100

ID0NEWFIR:  STOCHASTIC EQUATION
ID0NEWFIR = -19.960206 + 0.085752 * MOVAVG(3 TO 0,ID0KHU) + 0.048349
                + MOVAVG(3 TO 0, ID0NEW) - 4.859849 * DUM86ON

ID0NEWGV:  IDENTITY
ID0NEWGV = ID0NEWGVF + ID0NEWGVSL

ID0NEWGVF:  STOCHASTIC EQUATION
ID0NEWGVF = 0.744635 + 0.891048 * EGF * (ID0NPT/N) * 1000 + 1.326144 * EGF * (GF082/GF82)
ID0NEWGVSL:  IDENTITY
ID0NEWGVSL = ID0NEWGVSLED + ID0NEWGVSL@ED

ID0NEWGVSLED:  STOCHASTIC EQUATION
ID0NEWGVSLED = -5.775626 + 34.011822 * ID0NPT + 0.011432 * ID0GIA$/PC

ID0NEWGVSL@ED:  STOCHASTIC EQUATION
ID0NEWGVSL@ED = -2.578681 + 7.730131 * ID0NPT + 3.191909 * DUM7278
                * MOVAVG(4 TO 1, ID0YPTXB) + 2.75852 * ((1 - DUM7278) * MOVAVG(4 TO
                1, ID0YPTXB))
```

```
ID0NEWMF:  IDENTITY
ID0NEWMF = ID0NEWMFD + ID0NEWMFN

ID0NEWMFD:  IDENTITY
ID0NEWMFD = ID0NEW24 + ID0NEW32&34 + ID0NEW35&36 + ID0NEWMFDNEC

ID0NEWMFDNEC:  STOCHASTIC EQUATION
ID0NEWMFDNEC = 1.283224 - 0.803554 * DUM82ON + 0.018138 * ID0IPMFDNEC

ID0NEWMFN:  IDENTITY
ID0NEWMFN = ID0NEW20 + ID0NEW26&27 + ID0NEW28 + ID0NEWMFNNEC

ID0NEWMFNNEC:  STOCHASTIC EQUATION
ID0NEWMFNNEC = -1.578926 + 0.010862 * (CNCS82 + CNOO82) + 0.428312 * DUM721802
                    - 0.412156 * DUM87ON

ID0NEWMG:  IDENTITY
ID0NEWMG = ID0NEWMG@10 + ID0NEW10

ID0NEWMG@10:  STOCHASTIC EQUATION
ID0NEWMG@10 = 0.465584 + 0.786018 * MOVAVG(2 TO 1,JQIND287) - 0.262509 * DUM7277

ID0NEWNM:  IDENTITY
ID0NEWNM = ID0NEWCC + ID0NEWFIR + ID0NEWGV + ID0NEWMG + ID0NEWSV
                + ID0NEWTCU + ID0NEWWR

ID0NEWSV:  STOCHASTIC EQUATION
ID0NEWSV = -10.512989 + 8.101752 * MOVAVG(8 TO 2,YP%RWO@ID) - 3.681494
                * (POSITIVE(MOVAVG(8 TO 2,YP%RWO@ID) - YP%RWO@ID\1))

ID0NEWTCU:  STOCHASTIC EQUATION
ID0NEWTCU = 6.87488 - 7.64533 * JQINDPU/ER + 0.0412421 * ID0NEW\1 - 0.404845
                * DUM86ON

ID0NEWWR:  IDENTITY
ID0NEWWR = 15.705839 + 7.113435 * MOVAVG(8 TO 2,YP%RWO@ID) + 2.144879
                * (YP%RWO@ID\1 - MOVAVG(8 TO 2,YP%RWO@ID)) + 0.121399 * (MOVAVG(3 TO
                1,ID0NEW) - MOVAVG(6 TO 4, ID0NEW))

ID0NMG:  IDENTITY
ID0NMG = 4 * (ID0NPT-ID0NPT\1) - (ID0NB-ID0ND)/1000

ID0NPT:  STOCHASTIC EQUATION
ID0NPT = 0.023044 + 0.973957 * ID0NPT\1 + 0.416045 * (((ID0NB - ID0ND)/1000)) + 0.127277
          * (((ID0NEW\1 - MOVAVG(5 TO 2,ID0NEW))/1000))
```

```
ID0NRU:  IDENTITY
ID0NRU = (ID0NU/ID0NCLF) * 100

ID0NU:  IDENTITY
ID0NU = ID0NCLF - ID0NEH

ID0WBB$:  IDENTITY
ID0WBB$ = ID0WBBMF$ + ID0WBBOTH$ + ID0WBBCC$ + ID0WBBF$

ID0WBBCC$:  IDENTITY
ID0WBBCC$ = (ID0WRWCC$ * ID0NEWCC)/1000000

ID0WBBF$:  STOCHASTIC EQUATION
ID0WBBF$ = 0.013977 + 0.123522 * WPI02 + 0.01246 * DUM814831 + 0.042493 * DUM754774

ID0WBBMF$:  IDENTITY
ID0WBBMF$ = (ID0WRWMF$ * ID0NEWMF)/1000000

ID0WBBOTH$:  IDENTITY
ID0WBBOTH$ = ID0WRWOTH$ * (ID0NEW-ID0NEWCC-ID0NEWMF)/1000000

ID0WRWCC$:  STOCHASTIC EQUATION
ID0WRWCC$ = 1954.628952 + 2186.991002 * ID0AHEMF

ID0WRWMF$:  STOCHASTIC EQUATION
ID0WRWMF$ = 7921.818245 + 1159.109826 * ID0AHEMF

ID0WRWOTH$:  STOCHASTIC EQUATION
ID0WRWOTH$ = 1202.021073 + 0.70164 * ID0WRWMF$

ID0YDIR$:  STOCHASTIC EQUATION
ID0YDIR$ = -0.009418 + 0.979852 * ((YINTPER + DIV + YRENTADJ) * MOVAVG(4 TO 1,
             ID0YP$)/MOVAVG(4 TO 1, YP))

ID0YFC$:  STOCHASTIC EQUATION
ID0YFC$ = -4.125749 + 0.607383 * ID0YFC$\1 + 26.277652 * WPI01 - 0.801652
          * INVAF&CCC82CH - 58.732525 * DUM83

ID0YINV&R$:  STOCHASTIC EQUATION
ID0YINV&R$ = -32.324627 + 0.725318 * ID0YINV&R$\1 + 103.870004 * WPI01

ID0YP:  IDENTITY
ID0YP = ID0YP$/PC

ID0YP$:  IDENTITY
ID0YP$ = ID0WBB$ + ID0YSUP$ + ID0YDIR$ + ID0YPRNF$ + ID0YPRF$ + ID0YTR$
         +ID0YRA$ - ID0YSI$
```

```
ID0YPNF:  IDENTITY
ID0YPNF = ID0YPNF$/PC

ID0YPNF$:  IDENTITY
ID0YPNF$ = ID0YP$ - ID0YPRF$ - ID0WBBF$

ID0YPNFPC:  IDENTITY
ID0YPNFPC = ID0YPNF$/PC/ID0NPT

ID0YPRF$:  STOCHASTIC EQUATION
ID0YPRF$ = 0.288901 + 0.159201 * ((ID0CRCROP + ID0CRLVSTK + ID0YTRF$ + ID0YINV&R$
           - ID0YFC$ - ID0EXFP)/1000))

ID0YPRNF$:  STOCHASTIC EQUATION
ID0YPRNF$ = 0.102579 + 0.002176 * YENTNFADJ + 8.305798 * MOVAVG(2 TO 1, ID0WBB$)/100

ID0YPTXB:  IDENTITY
ID0YPTXB = (ID0WBB$ + ID0YPRNF$ + ID0YDIR$ + (ID0YPRF$ - ID0YINV&R$/1000))/PC

ID0YRA$:  STOCHASTIC EQUATION
ID0YRA$ = 0.116755 - 0.116589 * (ID0NEW/ID0NEW\4)/(EEA/EEA\4) + 0.010887 * ID0WBB$

ID0YSI$:  STOCHASTIC EQUATION
ID0YSI$ = -0.004279 + 1.15409 * TWPER * ID0WBB$/WSD

ID0YSUP$:  STOCHASTIC EQUATION
ID0YSUP$ = -0.023325 + 1.025483 * YOL * (ID0WBB$/WSD)

ID0YTR$:  STOCHASTIC EQUATION
ID0YTR$ = -0.011094 + 1.018738 * ((VGF@PER + VGSL@PER) * (ID0NPT/N) - 0.670972
          * ((VGF@PER + VGSL@PER) * (ID0NEW/ID0NPT)/(EEA/N)/1000000)

ID0YTRF$: STOCHASTIC EQUATION
ID0YTRF$ = 2.652936 + 13.705619 * TRF$

YP%RWO@ID: IDENTITY
YP%RWO@ID = YPADJ@ID/(ID0WRWOTH$/14201.805)

YPADJ@ID:  IDENTITY
YPADJ@ID = ID0YPNF$ + MOVAVG(3 TO 0, ID0YPRF$) + MOVAVG(3 TO 0,ID0WBBF$)
```

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0AVGW$	Average annual wage
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1@A	Adjusted housing starts, single units
ID0HSPRS2A@A	Adjusted housing starts, multiple units
ID0IPMFDNEC	Industrial production index, other durable manufacturing, 1987=1.0
ID0IP26&27	Industrial production index, paper, printing, and publishing, 1987=1.0
ID0IP32&34	Industrial production index, stone, clay, glass, and concrete products and fabricated metals, 1987=1.0
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0NCLF	Civilian labor force
ID0ND	Number of deaths
ID0NEH	Total employment, household concept
ID0NEW	Employment on nonagricultural payrolls, total
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance, and real estate
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL@ED	Employment in state and local government, except education
ID0NEWGVSLED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG@10	Employment in mining, except metal mining
ID0NEWNM	Employment in nonmanufacturing
ID0NEWSV	Employment in services
ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NEW10	Employment in metal mining
ID0NEW20	Employment in food processing
ID0NEW20@203	Employment in food processing, except canned, cured, and frozen
ID0NEW203	Employment in food processing, canned, cured, and frozen

ID0NEW24	Employment in lumber and wood products
ID0NEW26&27	Employment in paper, printing, and publishing
ID0NEW28	Employment in chemicals and allied products
ID0NEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
ID0NEW35	Employment in nonelectrical machinery
ID0NEW36	Employment in electrical machinery
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0NRU	Unemployment rate
ID0NU	Total number unemployed, household concept
ID0WBB$	Wage and salary disbursements
ID0WBBCC$	Wage and salary disbursements, construction
ID0WBBF$	Wage and salary disbursements, farm
ID0WBBMF$	Wage and salary disbursements, manufacturing
ID0WBBOTH$	Wage and salary disbursements, except farm, manufacturing, and construction
ID0WRWCC$	Average annual wage, construction
ID0WRWMF$	Average annual wage, manufacturing
ID0WRWOTH$	Average annual wage, except manufacturing, construction, and farm
ID0YDIR$	Dividend, interest, and rent income
ID0YFC$	Corporate farm income
ID0YINV&R$	Farm inventory value changes, imputed rent, and income
ID0YP	Total personal income, 1982 dollars
ID0YP$	Total personal income
ID0YPNF	Nonfarm personal income, 1982 dollars
ID0YPNF$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 1982 dollars
ID0YPRF$	Net farm proprietors' income
ID0YPRNF$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 1982 dollars
ID0YRA$	Residence adjustment, personal income
ID0YSI$	Contributions for social insurance
ID0YSUP$	Other labor income
ID0YTR$	Transfer payments to persons
ID0YTRF$	Government payments to Idaho farmers
YP%RWO@ID	Smoothed total personal income
YPADJ@ID	Adjusted total personal income

EXOGENOUS VARIABLES

AFFORD1	Effective after tax cost of single-family housing
AFFORD2&	Effective after tax cost of multi-family housing
BIRTHS	Number of births, U.S.
CNCS82	Personal consumption expenditures, clothing and shoes, 1982 dollars
CNFOOD82	Personal consumption expenditures, food, 1982 dollars
CNOO82	Personal consumption expenditures, other nondurable goods, 1982 dollars
CRCATCVS	Cash receipts, U.S. cattle & calves
CRCROP	Cash receipts, U.S. crops
DEATHS	Number of deaths, U.S.
DIV	Dividends
DUM721802	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic events such as SIC code changes, strikes, plant openings or closures, unusual weather conditions, etc
DUM7277	
DUM7278	
DUM7279	
DUM754774	
DUM814831	
DUM82ON	
DUM83	
DUM85ON	
DUM86ON	
DUM87ON	
TIME	
E20	Employment in food processing
E24	Employment in lumber and wood products
E26	Employment in paper and paper products
E27	Employment in printing and publishing
E28	Employment in chemicals
E32	Employment in stone, clay, and glass
E34	Employment in fabricated metals
E35	Employment in nonelectrical machinery
E36	Employment in electrical machinery
EEA	Total nonagricultural employment
EGF	Employment in federal government
EMD	Employment in durable manufacturing
EMI	Employment in mining
EMN	Employment in nondurable manufacturing
ER	Employment in transportation and public utilities
GF82	Federal government purchases, 1982 dollars
GFO82	Federal government purchases, nondefense, 1982 dollars

INVAF&CCC82CH	Change in business inventories, private farm plus CCC purchases, 1982 dollars
JQIND208	Industrial production index, food products, beverages, 1987=1.0
JQIND24	Industrial production index, wood and lumber products, 1987=1.0
JQIND25	Industrial production index, furniture and fixtures, 1987=1.0
JQIND26	Industrial production index, paper and paper products, 1987=1.0
JQIND27	Industrial production index, printing and publishing, 1987=1.0
JQIND287	Industrial production index, agricultural chemicals, 1987=1.0
JQIND32	Industrial production index, stone, clay, and glass products, 1987=1.0
JQIND33	Industrial production index, primary metals, 1987=1.0
JQIND34	Industrial production index, fabricated metal products, 1987=1.0
JQIND35	Industrial production index, nonelectrical machinery, 1987=1.0
JQIND36	Industrial production index, electrical machinery, 1987=1.0
JQIND37	Industrial production index, transportation equipment, 1987=1.0
JQIND39	Industrial production index, miscellaneous manufactures, 1987=1.0
JQINDPU	Industrial production index, utilities, 1987=1.0
JRWSSNFM	Index of compensation per hour, nonfarm business sector, 1987=1.0
N	Population, total U.S.
N16&	Population aged 16 and older
PC	Implicit price deflator, personal consumption, 1982=1.0
REALEXCH	Real exchange rate
RMMTGNNS	Effective conventional mortgage rate, new homes--combined lenders
TRF$	Government payments to U.S. farms
TWPER	Personal contributions for social insurance, U.S.
VAIDGF@SL	Federal grants-in-aid to state and local governments
VGF@PER	Federal transfer payments to persons, U.S.
VGSL@PER	State and local transfer payments to persons, U.S.
WPI01	Producer price index, farm products, 1982=1.0
WPI02	Producer price index, processed foods and feeds, 1982=1.0
WPI08	Producer price index, lumber and wood products, 1982=1.0
WSD	Wage and salary disbursements
YENTNFAD'	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YINTPER	Personal interest income
YOL	Other labor income, U.S.
YP	Personal income
YRENTADJ	Rental income of persons with capital consumption adjustment

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